

WORLD BRIEFS

15 institutes in the Federal Republic of Germany

For detailed information:
GOETHE-INSTITUT
Zentralverwaltung
Lankbachplatz 3
D-8000 München 2
Tel. (0) 89-5999-200
Telex: 522940

Business Corporations

SWITZERLAND

Parents, our free
advisory service
helps you to choose the
RIGHT SCHOOL
in the
RIGHT PLACE


- more than 60 private schools and institutes
- teaching well reviewed for its quality and diversity
- Summer and Winter sports

LAKE OF GENEVA REGION
Canton of Vaud - SWITZERLAND

- 150 beautiful environments for studying
- help of a vast network of international lines of communications
- beautiful landscape - healthy climate

PRIVATE SCHOOL ADVISORY BUREAU
11, Rue de la Gare - CH-1002 Lancyville
Tel. (0)1-22-77-71 Telex: 241 282

Under the patronage of the Association of private schools
IAVOP and the Tourist Office of Lake of Geneva Region IOTV



AVDEP

CUI

D₉

Comp NEV
ed shu
Thursd
and sq
day's s
U.S. ex
The
Deutsc
technic
that pr
cago's
Marke
trading
2.9350
in
closed
night 1
DM:
Down:
Swiss 1
The
from S
Japan:
the do
Earl
Chica:
dollar
mainl:

EU

P₇

E
LC
ing-r
in th
on T
cuse
mark
befor
econ
Ti
issue
year
of F
The
strai
bonc
itself
finis
Ti
poin
iate
\$10/
rap-

L

17 Mon
High L

18 1/2	22 1/2
19 1/2	23 1/2
20 1/2	24 1/2
21 1/2	25 1/2
22 1/2	26 1/2
23 1/2	27 1/2
24 1/2	28 1/2
25 1/2	29 1/2
26 1/2	30 1/2
27 1/2	31 1/2
28 1/2	32 1/2
29 1/2	33 1/2
30 1/2	34 1/2
31 1/2	35 1/2
32 1/2	36 1/2
33 1/2	37 1/2
34 1/2	38 1/2
35 1/2	39 1/2
36 1/2	40 1/2
37 1/2	41 1/2
38 1/2	42 1/2
39 1/2	43 1/2
40 1/2	44 1/2
41 1/2	45 1/2
42 1/2	46 1/2
43 1/2	47 1/2
44 1/2	48 1/2
45 1/2	49 1/2
46 1/2	50 1/2
47 1/2	51 1/2
48 1/2	52 1/2
49 1/2	53 1/2
50 1/2	54 1/2
51 1/2	55 1/2
52 1/2	56 1/2
53 1/2	57 1/2
54 1/2	58 1/2
55 1/2	59 1/2
56 1/2	60 1/2
57 1/2	61 1/2
58 1/2	62 1/2
59 1/2	63 1/2
60 1/2	64 1/2
61 1/2	65 1/2
62 1/2	66 1/2
63 1/2	67 1/2
64 1/2	68 1/2
65 1/2	69 1/2
66 1/2	70 1/2
67 1/2	71 1/2
68 1/2	72 1/2
69 1/2	73 1/2
70 1/2	74 1/2
71 1/2	75 1/2
72 1/2	76 1/2
73 1/2	77 1/2
74 1/2	78 1/2
75 1/2	79 1/2
76 1/2	80 1/2
77 1/2	81 1/2
78 1/2	82 1/2
79 1/2	83 1/2
80 1/2	84 1/2
81 1/2	85 1/2
82 1/2	86 1/2
83 1/2	87 1/2
84 1/2	88 1/2
85 1/2	89 1/2
86 1/2	90 1/2
87 1/2	91 1/2
88 1/2	92 1/2
89 1/2	93 1/2
90 1/2	94 1/2
91 1/2	95 1/2
92 1/2	96 1/2
93 1/2	97 1/2
94 1/2	98 1/2
95 1/2	99 1/2
96 1/2	100 1/2
97 1/2	101 1/2
98 1/2	102 1/2
99 1/2	103 1/2
100 1/2	104 1/2
101 1/2	105 1/2
102 1/2	106 1/2
103 1/2	107 1/2
104 1/2	108 1/2
105 1/2	109 1/2
106 1/2	110 1/2
107 1/2	111 1/2
108 1/2	112 1/2
109 1/2	113 1/2
110 1/2	114 1/2
111 1/2	115 1/2
112 1/2	116 1/2
113 1/2	117 1/2
114 1/2	118 1/2
115 1/2	119 1/2
116 1/2	120 1/2
117 1/2	121 1/2
118 1/2	122 1/2
119 1/2	123 1/2
120 1/2	124 1/2
121 1/2	125 1/2
122 1/2	126 1/2
123 1/2	127 1/2
124 1/2	128 1/2
125 1/2	129 1/2
126 1/2	130 1/2
127 1/2	131 1/2
128 1/2	132 1/2
129 1/2	133 1/2
130 1/2	134 1/2
131 1/2	135 1/2
132 1/2	136 1/2
133 1/2	137 1/2
134 1/2	138 1/2
135 1/2	139 1/2
136 1/2	140 1/2
137 1/2	141 1/2
138 1/2	142 1/2
139 1/2	143 1/2
140 1/2	144 1/2
141 1/2	145 1/2
142 1/2	146 1/2
143 1/2	147 1/2
144 1/2	148 1/2
145 1/2	149 1/2
146 1/2	150 1/2
147 1/2	151 1/2
148 1/2	152 1/2
149 1/2	153 1/2
150 1/2	154 1/2
151 1/2	155 1/2
152 1/2	156 1/2
153 1/2	157 1/2
154 1/2	158 1/2
155 1/2	159 1/2
156 1/2	160 1/2
157 1/2	161 1/2
158 1/2	162 1/2
159 1/2	163 1/

هكذا من الأهل

AMERICAN TOPICS

Crop Thieves: A Growing Menace

Crop thieves are no longer just kids raiding the watermelon patch or tramps creeping into the chicken coop, but wholesale operators who are costing California farmers and food packers about \$50 million a year in stolen crops, the Los Angeles Times reports. The California Rural Crime Prevention Task Force says the amount has quadrupled over the past five years.

As small family farms are taken over by corporate spreads encompassing thousands of acres, sheriffs' deputies are having trouble catching up with the thieves. Increasingly, the big agricultural companies, or small farmers pooling their resources, are hiring their own guards to patrol the fields in pickup trucks and helicopters.

Short Takes

Chemical Bank's floating branch, the 36-foot (11-meter), 216-horsepower, diesel-driven Cee Bee, is closing down for the winter after plying Fire Island off New York's Long Island. One occupational hazard for the crew — skipper, accounts officer and teller — is listening to jokes about liquid assets, floating loans and something fishy in the accounts.

More than 100 countries provide maternity leave, but the United States is not among them. Representative Patricia Schroeder, a Democrat of Colorado, has introduced a bill that would mandate four months of unpaid, job-protected leave for employees who have a newborn, newly adopted or seriously ill child. The bill would establish a committee to determine the feasibility of paid leave. Labor, feminist and child-welfare groups support the measure. A spokesman for the U.S. Chamber of Commerce says the chamber generally opposes new demands on employers.

The California state lottery starts next month, and a \$22-million advertising campaign will stress

the "fun" of it all. A list of rules drawn up by the lottery's administrators said that it "shall be portrayed by an image of fun and entertainment while maintaining the dignity of the state," and lottery ads "shall not portray the lottery as a gambling activity, or as having any connection with gambling." The odds against being one of the \$2-million jackpot winners are 25 million to 1.

Shorter Takes: Dallas, its expressways chronically clogged with cars, is going ahead with a 143-mile (230-kilometer) rail transit system. It will be the second biggest in the country after New York's 230-mile network and will cost \$10 billion. ... New England had a per capita income of \$14,421 last year, the highest of any U.S. region. The national average was \$12,789. ... According to federal statistics, for every 100 American women over the age of 85 there are 42 men. ... Twenty percent of all cars in the United States are leased instead of sold, and the figure is expected to grow to 50 percent in five years.

High-Flown Drive Fails to Take Off

When the Air Transport Association, an airline lobbying group, heard that the Federal Aviation Administration might tighten restrictions on baggage that passengers carry on airplanes, it organized a write-in campaign among air travelers to oppose the idea.

Of the first 230 letters it has received copies of, however, 108 called for stricter rules. The New York Times reports. The passengers said they are as bothered by cabin luggage as are members of the Association of Flight Attendants, which called for more stringent measures.

Although federal regulations require that carry-on baggage be of a size that can be stored under a seat or in a luggage compartment, flight attendants say passengers have managed to bring aboard suitcases, bird cages, cello, lamp shades, fishing poles, tents and microwave ovens.

—Compiled by ARTHUR HIGGEE



AND SO TO SLEEP — In preparation for her flight aboard the U.S. space shuttle Challenger in January, Sharon Christa McAuliffe, 37, tries out a sleeping bag during a tour of a training simulator. The high school social studies teacher from Concord, New Hampshire, is assisted by Jack Lew, a mission training specialist.

U.S. Senate Kills Proposal to Admit Thousands of Alien Farm Workers

By Robert Pear

WASHINGTON — The U.S. Senate, continuing debate on a comprehensive bill aimed at curbing illegal immigration, has narrowly rejected a proposed amendment to admit thousands of aliens to the United States as temporary farm laborers.

The sponsor of the immigration bill said Thursday that he expected passage within the next few days. The vote was 51-48, with 33 Republicans and 15 Democrats supporting the amendment. It was proposed by Senator Pete Wilson as the Senate began a second day of debate.

Mr. Wilson, a California Republican, had contended that without his amendment, the bill would "leave an important American industry" — the producers of perishable fruit and vegetables — many of whom rely on illegal aliens to pick crops.

Sponsored by Senator Alan K. Simpson, a Republican of Wyoming, the immigration bill would prohibit employers from hiring illegal aliens. Employers would be subject to civil penalties of \$100 to \$2,000 for each illegal alien they hired. If there was a "pattern or practice" of violations, the employer would be subject to a penalty of \$3,000 to \$10,000 for each illegal alien hired.

The bill would grant legal status to illegal aliens who have lived in the United States since Jan. 1, 1980. But, in addition to attempt-

ing to slow the flow of illegal immigration with the civil and criminal penalties for employers, the legislation would strengthen enforcement by adding financial resources to the Border Patrol and Immigration and Naturalization Service.

Mr. Wilson said the bill would cut off the supply of workers that farmers need, on short notice, to harvest their crops.

"This bill," he said, "would force the grower to watch his crop slowly but irrevocably rot in the fields or on the trees if warm weather hastens the ripening process by a day or a week. These crops are ripe for harvest when they are ripe, not when the secretary of labor says they are ripe."

The senator later vowed to try to add the measure to a future bill. Without the provision, Mr. Wilson said, the immigration bill would force growers of perishable crops into "a situation of either breaking the law or losing the farm."

Under a provision of the Simpson bill, farmers could apply to the Labor Department to approve the entry of foreign workers, and the department would establish expedited procedures to review appeals in emergencies. Mr. Simpson said that this and other special provisions in his bill made Mr. Wilson's amendment unnecessary.

More than 200 perishable commodities are grown in the United States, according to the California senator, and he estimated their market value at \$23 billion. Under his proposal, foreign agricultural workers would be admitted to a specific region of the country for up to nine months a year and would be free to move from one grower to another within that region.

Twenty percent of the foreign workers' gross wages would be deposited in a trust fund and distributed to the workers only after they returned home.

Senator Edward M. Kennedy, a Democrat of Massachusetts, said that Mr. Wilson's proposal resembled "the pass laws of South Africa" because it would restrict foreign workers to a specific region of

the United States. "How will the attorney general know whether the workers are in the right district?" Mr. Kennedy asked.

Mr. Wilson rejected the comparison as "invidious." The pass laws of South Africa, he said, apply to South Africans, not to aliens. Mr. Wilson said that under his proposal, farmers would have to pay prevailing wages and provide housing or a housing allowance, as well as workers' compensation or similar insurance, to foreign agricultural workers.

Mr. Simpson noted that under his bill, farmers would be given three years longer than other employers to end the hiring of illegal aliens.

"I honestly don't know what more we could have done to meet the needs of Western growers, including those with perishable crops," he said. "Nothing I have ever done is enough" for them.

Hunt Won't Seek U.S. Senate Seat

New York Times Service

WASHINGTON — Former Governor James B. Hunt Jr. of North Carolina has decided not to run for the U.S. Senate in 1986, dampening the hopes of Democrats, who need to add a minimum of four seats in the next election to take control of the Senate.

The former two-term governor had considered making a bid for the seat amid speculation that the Republican incumbent, John P. East, will not seek re-election because of health problems. Mr. Hunt was widely regarded as his party's strongest candidate.

Mr. Hunt made an unsuccessful bid last year to unseat Senator Jesse Helms, the state's longtime Republican officeholder, in what turned out to be the most expensive and bitterly contested of any Senate race in 1984. The Helms-Hunt contest cost \$20 million, with Mr. Helms winning 52 percent of the vote to Mr. Hunt's 48 percent.

U.S. Officials Identify Tongue Sore As Early Symptom in AIDS Victims

United Press International

ATLANTA — U.S. health officials say they have identified an early symptom of AIDS — a tongue sore first noticed among victims in San Francisco four years ago at the start of the AIDS epidemic.

The national Centers for Disease Control urged health-care providers to watch for the sore as a diagnostic tool for early recognition and treatment of acquired immune deficiency syndrome.

The centers said the tongue sore or lesion, known as hairy leukoplakia, appears as raised white areas of thickening on the tongue and has a "hairy" appearance.

The sore was seen for the first time in San Francisco AIDS victims in 1981, the centers said. Since then it has been reported in AIDS patients examined in Paris, Copenhagen, London, Los Angeles, Baltimore and Ann Arbor, Michigan.

The centers said that from October 1981 to June of this year, 13 of 123 patients with hairy leukoplakia seen in San Francisco "were additionally diagnosed as having AIDS." Twenty others later developed the disease and 78 of the 123 tested positive for antibodies to the AIDS virus.

The Centers for Disease Control said Thursday that AIDS has killed 6,611 of the 13,074 victims reported to the centers as of Sept. 9.

U.S. Opposes Soviet Ships' Mexico Visit

By Fred Hiatt

Washington Post Service

WASHINGTON — Two Soviet warships are expected to pay a port call to Mexico next month for the first time, and the U.S. State Department has expressed concern about the visit in a message to the Mexican government.

The planned visit is significant, one official said Thursday, because until now Soviet naval deployments to the Caribbean have included port calls only in Cuba.

"Obviously, we're concerned about the Soviet ability to move their ships in and out of the Caribbean," a State Department official said. "Mexico is an independent country and they can do what they want, but we have made our concerns known."

A Kashin guided-missile destroyer and a Krivak guided-missile frigate are expected to visit the eastern Mexican port of Veracruz on Oct. 4, officials said. The vessels now are in the North Atlantic steaming toward the Caribbean.

A spokesman for the Mexican Embassy here, Ricardo Ramirez, said he had no information about the visit and that the naval attaché in Washington also had not been informed.

"I don't know what the big concern is about," Mr. Ramirez said. "I know that American ships have been in Mexico, and European ships, many times."

The Reagan administration frequently has expressed concern about what it calls Moscow's efforts to increase Soviet influence in Central America and the Caribbean region.

"This is a brand-new thing we haven't seen before," the U.S. official said. "They have a blue-water navy now, and they're using it as you'd expect, for political presence."

Defense Department officials said that the Soviet Navy has visited the Caribbean 24 times since it began conducting exercises there in 1969.



Miguel d'Escoto Brockmann

Contadora Group Presents Revised Peace Plan

The Associated Press

PANAMA CITY — The four-nation Contadora group has presented a new peace plan for Central America that softens provisions for removing foreign military advisers from the region, according to a diplomatic source close to the negotiations.

An earlier proposal by the group, which is comprised of Mexico, Venezuela, Colombia and Panama, called for the immediate removal of all military advisers, including U.S. personnel in El Salvador.

Diplomats meeting in Panama City said that the new plan should help move the governments of Costa Rica, El Salvador, Guatemala, Honduras and Nicaragua toward a formal peace agreement.

Bernardo Sepúlveda Amor, the Mexican foreign minister, said that the new plan achieved "balance and symmetry" among the objections and suggestions of the Central American governments.

But soon after the proposal was announced on Thursday, the first day of a two-day meeting, Foreign Minister Miguel d'Escoto Brock-

mann of Nicaragua denounced it as "something that defends totally the interests of the United States."

Changes in the document, he said, were "substantial changes, not refinements."

The new plan stipulates only that the advisers will be "gradually eliminated" from the region, the source said.

It also calls for a "reasonable balance of forces and the establishment of maximum limits on military development" in the region, instead of the freeze on new arms purchases that the Contadora

group urged a year ago, according to an internal briefing document. Further details of the plan were not immediately available. But the diplomatic source said that it marked a "softening" of the original proposal presented by the Contadora group in September 1984.

The group has been trying since January 1983 to negotiate a peace treaty among the five Central American governments. It takes its name from the island off Panama where the foreign ministers of the four member nations first met.

The original treaty proposal was accepted by Nicaragua, but rejected by Costa Rica, El Salvador and Honduras, reportedly at the strong urging of the Reagan administration. Guatemala had taken no public position.

The three U.S. allies objected to a provision calling for immediate removal of all foreign military advisers. The provision would have ended the U.S. presence in El Salvador, where Americans train Salvadoran soldiers.

Foreign Minister Jorge Abadía Arias of Panama said that the Central American governments would be asked to attend another meeting in Panama in two to three weeks to propose revisions to the new plan, and then would have another 45 days to comment on it.

Top diplomats from the Central American nations have joined the Contadora foreign ministers in their meeting in Panama City.

Civilian Killings by Both Sides Rise in El Salvador

By Don Shannon

Los Angeles Times Service

WASHINGTON — The human rights group Americas Watch has reported a sharp increase in human rights violations by both sides in the Salvadoran civil war in the first half of 1985.

In its seventh such report since 1982, the group said Thursday that paramilitary death squad killings, which numbered only 39 in the last half of 1984, rose to 81 for the first six months of 1985. For the same period, killings of civilians by guerrillas rose from 29 to 53, it found.

Aryeh Neier, vice chairman of Americas Watch, said at a news conference that the government of President José Napoleón Duarte largely ignores the killings of Salvadorans and refuses to arrest suspected members of the rightist death squads.

Mr. Neier also said that the slaying in June of four off-duty U.S. Marines and 13 Salvadorans in a guerrilla attack on a San Salvador café had resulted in propaganda benefits for the Salvadoran government.

The report characterized the attack as a political assassination that caused public outrage in the United States similar to that provoked by the murder of four American churchwomen by Salvadoran soldiers in 1980.

"In both cases, it is unfortunate that only the killings of Americans in El Salvador gets attention in the United States," Mr. Neier said.

In one area, the report credited the Salvadoran government with improving its human rights record, saying that no mass killings had been reported since the alleged slaying by government troops of nearly 100 people a year ago in rural northeastern El Salvador.

But it decried a new Salvadoran government policy that has forced the evacuation of civilians from rebel-dominated areas. Similarly, it

condemned the kidnapping by guerrillas of 20 local mayors last spring in an effort to trade the hostages for imprisoned rebels. One mayor was killed, and 13 remain captive, but the report said that the drive failed for lack of popular support.

No Report from Abductors

Mr. Duarte, whose daughter was kidnapped earlier this week, said the abduction was undertaken in an effort to weaken him and thus to weaken his policies and his domestic and foreign support. The Washington Post reported from San Salvador.

"If they kidnap a governing person's daughter, he can lose his serenity and lose everything he has struggled for for so many years," Mr. Duarte said in an interview.

Officials said there still had been no contact from anyone claiming responsibility for the attack Tuesday, in which Mrs. Guadalupe Duarte Durán, 35, and a friend, Ana Cecilia Villeda, 23, were kidnapped by unknown gunmen as they arrived for classes at a college.

Although many people in San Salvador said they believed that the attack was conducted by leftist guerrillas fighting to overthrow Mr. Duarte's government, officials said they had no proof.

Ruben Zamora, a leader of the leftist guerrillas' political wing, said in Managua that he had no knowledge of who had carried out the kidnapping.

U.S. Official Meets Chileans

United Press International

WASHINGTON — Elliott Abrams, assistant secretary of state for inter-American affairs, met Thursday with a group of Chilean opposition leaders and expressed support for a return to democracy in the country.

An administration official said that the subject of the spread of nuclear arms was "always important in dealing with those two countries because it's such an issue between them." He added, "The issue of proliferation there is very important to us."

Another American official said that the administration's underlying concern in the region were nuclear developments in Pakistan and the danger of a response by India. The Indians set off a nuclear explosion in 1974.

Pakistan consistently has said that it has no intention of developing a nuclear bomb and that all its nuclear work has gone into research and development of technology for peaceful purposes.

The official said that the mood in the administration was to "get involved" to avert a confrontation between India and Pakistan.

One option to be considered, officials said, is an agreement between India and Pakistan designed to prevent the spread of nuclear

"I can't say because I don't know," Mr. Zamora said. "I don't know why anyone would do it."

[Mr. Duarte has named a three-man commission, including his son, to assess any demands made by the kidnappers of his eldest daughter. Reuters reported. The deputy minister of communications and culture, Roberto Vierra, said that the commission was made up of Abraham Rodriguez, a lawyer and adviser; the defense minister, General Carlos Eugenio Vides Casanova; and Alejandro Duarte Durán, the president's son.]

[Mr. Vierra said the commission would be able to assess the situation "without the factors which affect the president, who is the father, and which in turn could affect the analysis."

[One senior Salvadoran government official said that the three-man team would assess any eventual demands by the kidnappers but did not say if they would make any final decisions.]

In the interview, Mr. Duarte noted that he had many enemies on both sides of the political spectrum. He said he had received "a threat of a strategic plan of action against my family" in June. At that time, he said, some people said he had invented the threat to get publicity. "Now we have the confirmation," he added.

Sir Ellis Waterhouse Is Dead at 80; Was Dean of U.K. Art Historians

By John Russell

New York Times Service

NEW YORK — Sir Ellis Waterhouse, 80, the acknowledged dean of British art historians, a teacher and former director of the National Galleries of Scotland and the Barber Institute, has died of a heart attack at his home in Oxford, England.

Sir Ellis, who died Sept. 7, made a many-sided contribution to the study of art and to the development of new institutions. As a historian, he was as much at home with British 18th-century art as he was with Italian baroque painting. His books on Sir Joshua Reynolds and Thomas Gainsborough, although relatively brief, brought a new rigor to their subject matter.

His "British Painting, 1530-1790," first published in 1953, remains the standard introduction to its subject, and his "Dictionary of

British 18th Century Painters in Oils and Crayons," published in 1981, epitomized the studies of a lifetime and was unforgettably tart in its handling of artists whom he disliked.

From 1970 to 1973 he served the new Yale Center for British Art in New Haven, Connecticut, as its director of studies. More recently, he advised the J. Paul Getty Trust.

Sir Ellis was director of the National Galleries of Scotland in Edinburgh from 1949 to 1952, and he left there to become a Barber Professor of Fine Art at Birmingham University and director of the recently founded Barber Institute. During his 18 years there, he made the Barber Institute into one of the most distinguished of Britain's smaller museums.

John Kerans, 70, Guided Ship From China

LONDON (Reuters) — John Kerans, 70, the British naval commander hailed as a hero after he stealthily guided the frigate Amethyst down China's Yangtze River and out of a Communist blockade in 1949, died Wednesday.

He was assistant naval attaché at the British Embassy at Nanjing where HMS Amethyst was on a regular replenishment run when caught up in the Chinese civil war and fired upon by Communists. Seventeen crew members, including the commanding officer, were killed. Mr. Kerans came on

board as its new commanding officer. He took advantage of a night's darkness to slip the ship out under the Communists' eyes, directing it 140 miles (225 kilometers) downstream to the open sea.

Other Deaths

William Alwyn, 80, a British composer who wrote film scores and symphonies, died Wednesday in a hospital near his home in Ipswich, eastern England.

Paul Flory, 75, who won the Nobel prize in chemistry and used his prize in a battle to protect the human rights of Soviet scientists, was found dead Monday of a heart attack in Big Sur, California.

Antonino Votto, 88, one of the regular conductors of Milan's La Scala opera house since 1923, died Monday at his home in Milan.

Harold Gombert, 68, the principal oboist of the New York Philharmonic from 1943 to 1977, died Saturday of a heart attack in Capri, Italy.

Bartolome Cabangbang, 68, a former Philippine presidential candidate who led a large movement seeking U.S. statehood for the nation, died of a cerebral hemorrhage near Manila, the Philippine News Agency reported Friday.

Bob Porter, 54, the blind man who gave more than 150,000 trees to the poor over 16 Christmas seasons, died Monday in Inglewood, California, of complications from diabetes.

BODY FITNESS AND BETTER HEALTH WITH PORTUGUESE OYSTER POWDER

Feel young again with P.O.P.

ABSOLUTELY NATURAL DIETETIC PRODUCT, UNEQUALLED IN CONCENTRATION OF MOST NATURAL ELEMENTS REQUIRED BY THE HUMAN BODY FOR FITNESS. Immediately assimilated and surprisingly efficient. Developed by well-known Biologist, Medical Doctor L. MARGERON.

P.O.P. is a sure way to better health. Bottle of 150 pills, U.S.\$28 including registered parcel post, if air-post preferred, then add \$3. In France in Pharmacies, Health Food Shops, etc., if not available, write to:

LABORATOIRES I.T.C.
17 Rue du Colisée, 75008 PARIS, France
(Champs-Élysées), N° FRANKLIN-ROOSEVELT. Tel.: 563.66.78.
In France on sale in Drugstores, Healthfood stores, etc.

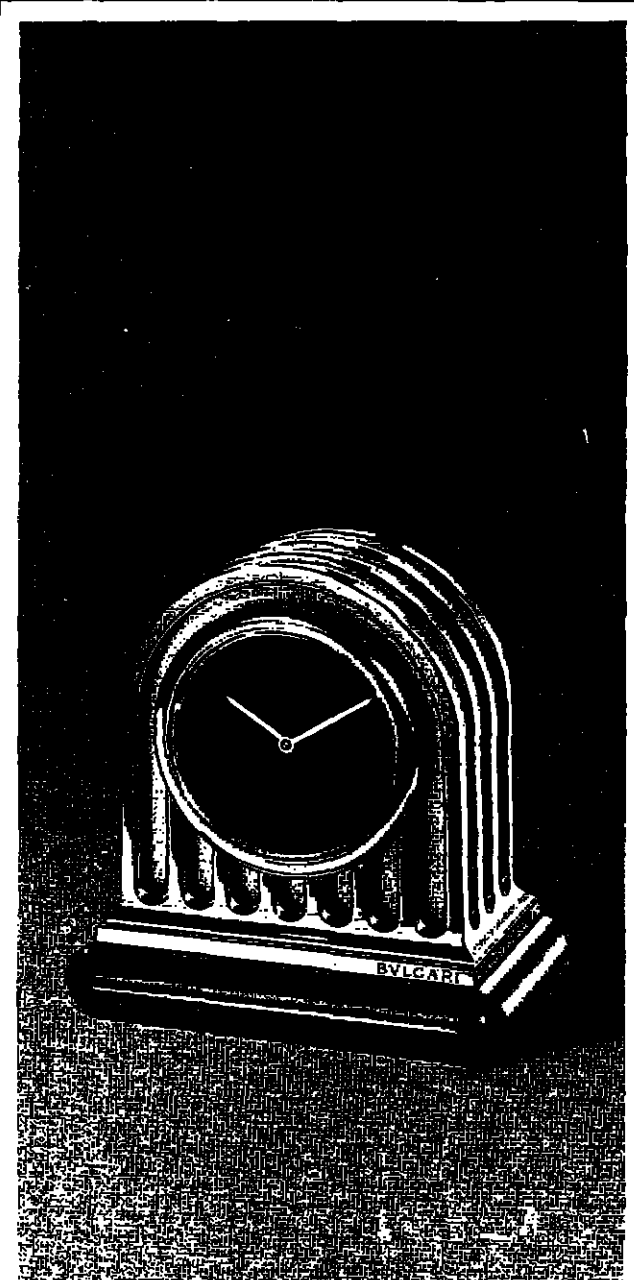


Table clock "Duomo", gold- and silver-plated

BVLGARI

10 VIA DEI CONDOTTI ROMA
HOTEL PIERRE NEW YORK
30 RUE DI RHONE 1204 GENEVE
AVENUE DES BEAUX-ARTS MONTE CARLO
HOTEL PLAZA-ATHENEES PARIS

CHURCH SERVICES

PARIS
ST. JOSEPH'S PARISH for English-speaking Catholics is now at St. Genevieve's Church, 24 rue Claude Lorrain, 75016 Paris. Mass: Mon. (in English) on Sunday at 10:00, 11:30 and 18:30. Catechism after the 10:00 Mass during the school year. Baptisms and marriages by appointment. The priest, Father Mark Devenney, and Father Carmel O'Hara, reside at 18, rue Claude Lorrain. Telephone 527 05 09.

PARIS
CENTRAL BAPTIST CHURCH, 13 Rue du Vivier-Columbière, 75006 Paris. Mass: Sunday worship in English at 9:45 a.m., Rev. A. Sommerville. Tel. 667 67 02.

PARIS SUBURBS
EMMANUEL BAPTIST CHURCH, 56 Rue des Bords-Rois, Boulogne-Billancourt. English speaking, average, all denominations. S.S. 9:45. Worship: 10:45. Other activities. Call Dr. R.C. Thomas, Pastor, 749 15 29.

STOCKHOLM
IMMANUEL CHURCH near city center. Friendly Christian Fellowship. Sunday 11:00. Tel.: (08) 316051, 131223.

To place an advertisement in this section please contact:
Ms Elisabeth HERWOOD
181 Ave. Ch. de Gaulle,
92521 Neuilly Cedex, France.
Tel.: 747.12.65.

Herald Tribune

Published With The New York Times and The Washington Post

Cracks in Apartheid's Walls

For more than four and a half years President Reagan practiced "constructive engagement" with South Africa, and reform there proceeded at a pace that those who wish to end apartheid found completely unacceptable. Two days after he inflicted mild sanctions, the Pretoria government pledged to restore South African citizenship to the millions of blacks from whom it had stolen that birthright, and the next day a weather-vane advisory commission called for abolition of the pass laws.

It cannot all be due, of course, to Mr. Reagan's new receptivity to sanctions. The South Africans, insisting that they did not merely bend to pressure, say the changes were in the air for a long time. Yet less than a month ago President P. W. Botha apparently cranked up to make such changes, and did not. Soon new blows were delivered to the South African economy by private banks worried about their money, and then the Congress pressed Mr. Reagan into reversing course on sanctions. Did Pretoria conclude it had best make a gesture to him in order to earn passage back toward his patronage?

The reforms now being cited hardly prove a South African change of heart. Restoration of citizenship undermines the odious intent of apartheid to spin off blacks to tribal "homelands," making them foreigners in their own country. The restoration heightens the pressure on Pretoria to permit blacks an acceptable political role in South Africa. The pass laws, a

cornerstone of apartheid, control where blacks may live and work. Abolition would remove a savage instrument of white repression.

The ruling whites offer up these measures as major alterations in apartheid. But they come so late and begrudgingly that many blacks are likely to find them thin gruel. They are what Bishop Desmond Tutu, who is a moderate among South African blacks, calls piecemeal reform of a sort that "no longer excites us." He adds: "I don't want apartheid reformed. I want it dismantled." By dismantling, he means ending the system that denies blacks full political rights. In all the twisting and turning of the Botha government, no signs are yet visible that it understands the rightness, urgency and inevitability of that goal.

Some whites in South Africa, to be sure, may be thinking of taking this step. Five prominent businessmen, including an Afrikaner, were in Zambia on Friday for a first acknowledged meeting with the outlawed African National Congress. The five were at once defying the government's stated wishes and conducting a political reconnaissance. This is the sort of initiative the government is going to have to take. As long as it not only disenfranchises blacks but also locks up their natural leaders — the Reverend Allan Boesak is the latest of note to be jailed — it ensures that blacks will turn to other means of struggle, and it renders suspect and marginal its other initiatives.

— THE WASHINGTON POST.

Seven Still Are Missing

Israel has now freed the last Lebanese and Palestinians whose release was demanded in June by hijackers of a TWA airliner. The hijackers freed the last 29 American passengers on a tacit understanding that Israel would hold to its previous promise to liberate 766 captives taken from Lebanon. If it was a deal, it has been honored.

Where does that leave seven other Americans held imprisoned somewhere in Lebanon? Pretty much where they were before the notorious hijacking: out of the camera's sight, out of the public's mind. To remind, here are their names, and the lengths of their captivity:

Thomas Sutherland, agriculture dealer at the American University in Beirut, held since June; David Jacobsen, director of the American University hospital, since May; Terry Anderson of The Associated Press, since March; Lawrence Jenco of Catholic Relief, since Janu-

ary; Peter Kilburn, an American University librarian, since December; Benjamin Weir, a Presbyterian minister, since May 1984; William Buckley, political officer at the U.S. Embassy in Beirut, since March 1984.

All are believed to be prisoners of kidnappers who are said to demand the release of 17 comrades convicted of terrorist crimes in Kuwait. The State Department insists it is urgent working for the Americans' release. Their families insist not enough is being done. In Damascus, a member of Congress was recently told that nothing could be done until Israel released the last Lebanese.

In this cruel game, all that may be true, or false. What is certain is that leaders behave differently when hostages are prime-time news. If the seven Americans are half-forgotten, the fault lies in ourselves.

— THE NEW YORK TIMES.

Other Opinion

A Soviet Spy Defects

The defection of Oleg A. Gordievsky has to be treated with circumspection. The likelihood is that of a long-running spy coming in from the cold, rather than that of a loyal Kremlin servant suddenly seeing the light. Because the Russians know he is gone, and thus that we know what he knows, there is no option for letting matters lie. The 25 (Russians he named as spies) have to go.

It would be a miserable pity if the exit of the 25 is taken as signal for Anglo-Soviet freeze. Mr. Gordievsky, sure enough, will be busy singing many fascinating songs. But the overriding need, at a time of tension and opportunity, is the need for statesmen and politicians across the divide to talk to each other. And letting spying get in the way of that is letting one constrained set of means dictate an altogether barren end.

— The Guardian (London).

Peres at the Halfway Point

A year has passed since Israel began, unenthusiastically, its experiment in political collaboration. On Sept. 13, 1984, Shimon Peres assumed a 25-month leadership of a government of national unity after a parliamentary majority could not be formed. In October 1986, Likud's Yitzhak Shamir will take over.

No one harbored much hope for this "government by relay." It has, however, survived without too much embarrassment. Now halfway through his term, Mr. Peres's record is mixed but, on the whole, honorable. A man of conciliation and compromise, the prime minister has helped relax Israeli political life. There is a little less talk of the Holocaust and the Bible and much more discussion of the health of the currency and of the technological challenges Israel faces.

— J.-P. Langellier in Le Monde (Paris).

Protection From Ourselves

An unsettling aspect of the protectionist debate emerges from follow-up interviews of respondents to a New York Times-CBS News poll. The poll revealed that most Americans

think the Japanese work harder and make better products, and that U.S. complaints about unfair trade practices are a form of scapegoating. Consider this typical response: "Here, guys want to retire and buy a motor home, travel around the country. That's just thinking of the individual, selfishly. The Japanese worker is thinking, 'I am putting out a quality product I am proud of.'"

At a time many in Congress insist they sense a wave of protectionist sentiment, this poll's findings suggest the opposite. Think of the gall of calling ourselves overpaid loafers in one breath and in the next demanding that the government protect us from the consequences.

— The Dallas Morning News.

Birmingham: An Indian View

Those killed and most of those injured in the Birmingham riots are said to be Indian settlers, while the property destroyed belonged both to Indian and Pakistani immigrants. The government reportedly views the riots as an isolated example of lawlessness. What happened is neither all that isolated nor a matter of spontaneous lawlessness. If immigrants from the West Indies attacked Asians in Birmingham, it was not for reasons of color. Social and economic factors are at the root of the problem: an unemployment rate far above the national level, feelings of racial discrimination, drugs and urban decay.

— The Indian Express (New Delhi).

OPEC: Down, Hardly Out

The OPEC share of world oil liftings has fallen to around 30 percent. But the organization's exports still account for more than 70 percent of worldwide oil trading. And the proven oil reserves of the Soviet Union and the United States, like those of the British sector of the North Sea, will at present consumption rates be exhausted in 15 years, whereas many OPEC countries can expect continued liftings for something like 70 years. Sooner or later, the industrialized nations will have to reckon with a renewed OPEC stranglehold unless they find adequate substitutes.

— Neue Zürcher Zeitung (Zurich).

FROM OUR SEPT. 14 PAGES, 75 AND 50 YEARS AGO

1910: Democrats Hail Maine Vote

NEW YORK — If the political tradition "As Maine goes, so goes the Union" is upheld [on Nov. 8, the United States is within measurable distance of a Democratic Congress. Taken in connection with the reduced Republican majority in the Vermont elections last week, the Democrats are perhaps justified in asserting that the Maine verdict [on Sept. 12] pronounces the fate of the Republicans in November. Frederick Plaisted, the Governor-elect, son of the last Democratic Governor of Maine, elected thirty years ago, says: "The people voted on national issues. High prices, control of the Republican Party in the interest of trusts and Canonism, all contributed to our victory. The people are tired of Republican rule."

1935: Long's Successors Are Divided

BATON ROUGE, Louisiana — Louisiana Democrats were at one another's throats [on Sept. 13], twelve hours after Huey Long, the state's political czar, was buried before a throng of 200,000 in the sunken garden of his \$25-million skyscraper, State House. The opposition demanded an overthrow of the dictatorship the "Kingfish" had set up, while his henchmen seemed desirous of a compromise in his fight against the New Deal, with "honor" on both sides. In other words, in return for halting income-tax investigations aimed at them, plus control of Federal patronage, they were reported as being willing to repeal laws setting up the dictatorship and support President Franklin D. Roosevelt for re-election.

A Narrow View on the Clever Mr. Gorbachev

By Charles Krauthammer

WASHINGTON — The period leading up to a summit meeting is a time for expansiveness, and Mikhail Gorbachev has been adroitly feeding the feeling. His interview in Time magazine and the hints he dropped to a visiting delegation of U.S. senators have raised hopes that this really is a man we can do business with — to quote Margaret Thatcher and, most recently, Claiborne Pell, one of the senatorial pilgrims to Moscow. Can we indeed? A close reading of Mr. Gorbachev's fall offensive suggests another view, the narrow view.

The expansive view derives largely from the vaunted Gorbachev style. Not so much his tailoring or his wife, but his language. He speaks Western-style. It is his rhetorical style that has him "running rings around Reagan in pre-summit propaganda," as Tom Wicker put it. Western-style is hard to miss. It is characterized by:

1) The language of shared hopes: "We also believe it immoral to waste hundreds of billions on development means of annihilation, while hundreds of millions of people go hungry...." Spoken like Willy Brandt. The famine victims of Ethiopia, where Mr. Gorbachev sinks millions for weaponry and little for food, will be pleased with the news.

2) An air of mutual tolerance: "We have never accused the U.S. of being an 'evil empire.' Perhaps, but as the analyst Dimitri Simes points out, in the past 12 months the Russians have accused the United States of preparing to invade Lebanon over the TWA hijacking, and of a role in both the assassination of Indira Gandhi and the destruction of the Air India plane.

3) Enough "moral equivalence" to fuel a season of neoconservative conferences: "We have something to say about... violations of human rights in America itself.... Is it worthwhile for the sake of that to set up a summit meeting?" And, "Neither the president nor I will be able to ignore the mood in our respective countries or that of our allies." More good news, this time for voters in Moscow and Prague. On the whole, he is stylish. And

style is not of itself proof of bad faith. What is most troubling is Mr. Gorbachev's substance: pre-summit politics of the narrowest kind. Single-issue politics. For Mr. Gorbachev this is the "star wars" summit meeting.

Follow his discussions and all roads lead to "star wars." And yet the remarkable thing about his two hours with the Time editors and his three with the senators is the fact that Mr. Gorbachev said absolutely nothing new on the subject. Unless, that is, you count the concession that he will permit fundamental research on "star wars." As Senator Sam Nunn explained the proposal: "We will allow you to think."

Thank you, General Secretary. As a concession, this amounts to permitting the sun to rise in the East on a daily basis. In reality Mr. Gorbachev's concession is a reiteration of the most self-serving Soviet position at the Geneva arms talks. He demands that nonfundamental research, such as predevelopment activity involving models, be banned.

Of course he does. This is precisely the kind of activity that open societies cannot hide and that closed societies specialize in hiding. Any such ban would be unilateral.

The other headline-making offer was that if the United States would give up "star wars," the Russians would make radical proposals, presumably for reducing offensive weapons, on "the very next day." This, "The Day After," Soviet-style, is an elegantly crafted way of repeating the Soviet stonewall position at Geneva: no negotiations on anything, until the U.S. side first gives up its trump card.

In nonexpansive times, this is known as a precondition, and generally considered unhelpful, as the diplomats say, to the success of negotiation. Today it is considered a sign of flexibility, cause for hope. Is there a reason for hope? If Mr. Gorbachev really is hinting at a deal — restraints on strategic defenses in exchange for restraints on offensive missiles — then he can do two things. First, make clear the deal is a duet for simultaneous, not sequential, play. No "day after." More important, do it at Geneva. Seriousness is shown there, not in the press or in huddles with touring senators. There is one more thing Mr. Gorbachev might consider, one of those "propaganda gestures" for which he likes to feign disdain — a gesture that would make no dent in his strategic posture, yet genuinely impress those cynics not yet swept up by his style or his substance. He could set free Andrei Sakharov, Anatoli Shcharansky and the thousands of Soviet Jews for whom the system is a prison and who ask only to be allowed to leave.

If good pre-summit atmospherics is what Mr. Gorbachev wants, that is the way to achieve it. It is unlikely he will try. The senators noted that he cut off all questions on Afghanistan and human rights. ("Unfortunately," allowed one senator.) While he holds to his negotiating preconditions, and his prisoners, it will be hard to think of Gorbachev the Statesman as anything but a clever politician of the highest style and of the narrowest vision.

Washington Post Writers Group.



A Proper Use for 'Star Wars': Trade It for Peace

By Robert Kleiman

WASHINGTON — U.S. strategy for the Reagan-Gorbachev summit meeting in Geneva hinges on a crucial decision facing the American president about space weapons.

Mr. Reagan's advisers are divided on his "star wars" scheme, as his Strategic Defense Initiative is called. One view favors putting the SDI on the table as a "bargaining chip" in the Geneva negotiations, which resume next week. America would accept limits on missile defenses in exchange for cuts in strategic offensive weapons.

That view dominates within the State Department, the National Security Council and the military. The belief is that an arms control agreement that benefits U.S. security should be sought. But without limits on missile defenses, it would be impossible for the Russians to reduce offensive weapons when they may need a larger force to counter future U.S. defenses.

Another group, including Pentagon civilians, some military men and the Republican right, sees the SDI as a useful monkey wrench in the Geneva machinery. They oppose limits on the U.S. buildup. By refusing to accept limits on the SDI, they hope to block arms control agreements that, they fear, will halt the U.S. buildup while Moscow continues its buildup.

A compromise united the bargaining-chip and monkey-wrench factions in January. Defense Secretary Casper Weinberger agreed to enlarge the agenda to include space weapons, on two conditions: holding firm for heavily disproportionate Soviet reductions in land missiles, and avoiding any "negotiations" now to limit space defenses. The Americans were authorized to "discuss" the SDI but only to lecture the Russians on the advantages of missile defense over the doctrine of deterrence.

The compromise has lasted because both groups wanted the SDI to gain credibility, as it has, from increased congressional appropriations. And the Soviet posture was as unnegotiable as the American. Moscow demanded an unverifiable ban on all space defense research. That would halt most U.S. but few Soviet programs.

But Moscow now hints that it might be willing to distinguish between some research permitted by the 1972 anti-ballistic missile treaty and the development, testing and deployment that is banned by the treaty. Mikhail Gorbachev also is promising "radical" reductions — up to 40 percent, Moscow hints — in offensive arms if missile defenses are limited.

Members of the bargaining-chip faction are interested in this. But until they get more detailed proposals favorable to American interests, they are hesitant to open a bloody interagency battle. American negotiators instead will ask Moscow to make proposals with precise numbers.

But Kremlin moderates have similar internal problems. That is why past negotiations have

usually hinged on American proposals. So responsiveness over the lack of progress in Geneva is growing in Congress and among the North Atlantic Treaty Organization governments.

The Geneva stalemate is preventing progress toward reductions that the Europeans seek in Soviet medium-range missiles aimed at them. It frustrates European efforts for East-West accord that even leaders as conservative as Prime Minister Margaret Thatcher of Britain consider politically necessary. And it aids anti-NATO groups in European opposition parties.

Most NATO governments want the United States to start negotiating soon to trade off the SDI for Soviet offensive missile cuts. They fear that the program's momentum could get both superpowers committed to defenses that are destabilizing, expensive, yet ineffective. Some in Washington who feel that way are trying their hand at drafting a Reagan-Gorbachev agreement instructing their negotiators to negotiate.

It is worth trying. The Kremlin faces critical decisions on a five-year investment split between military and civilian needs. President Reagan might influence that decision by convincing Mr. Gorbachev that serious talks to trade parts of SDI for offensive missile cuts are possible.

The writer is working on a book on the Western alliance as a visiting research fellow at London's Royal Institute of International Affairs. He contributed this comment to The New York Times.

Veto: When the President's Vote Is All That Counts

By Henry Steele Commager

AMHERST, Massachusetts — Americans have always been of two minds about democracy. On the one hand, "Vox Populi, Vox Dei" is the voice of the people is the voice of God. On the other hand, Alexis de Tocqueville was right when he warned — as John Adams had before him — against the "tyranny of the majority." Even Thomas Jefferson could not quite make up his mind, witness his first inaugural address: "The will of the majority is in all cases to prevail" but "that will... must be reasonable."

Who then is to decide, reasonably — the majority, speaking through legislatures, or the executive, exercising the power to veto?

The response generally seems to have depended on men and issues. If it is the king or royal governors, even unsympathetic presidents and governors of their own choosing, Americans seem to fear tyranny. When, during the Colonial era, royal governors vetoed whatever colonial legislation they disapproved — as they had a right to do except in Connecticut and Rhode Island — legislators outwitted them by adding special provisions close to a governor's heart in their own appropriations.

Benjamin Franklin explained the technique: "In Pennsylvania it became the regular practice to have orders on the Treasury in his [the governor's] favor presented along with the bills to be signed, so that he might actually receive the former before he should sign the latter."

The first example of royal tyranny offered by Jefferson's royal governors was of "riders," usually of special or local interest, added as free-loaders to the general appropriations bill. These are designed to open the floodgates of federal money to the sponsor's district. Naturally, presidents are reluctant to veto an appropriations bill on which the day-to-day operation of the government depends; they are reluctant, too, to affront congressmen, especially of their own party, who rely on such government largesse to help win elections. But what profits the congressman and his district is not necessarily profitable to all the American people.

It is this sorry situation that has given rise to the demand for an "item" veto — enabling the president to veto individual items that are palpably of little value to the country.

What are some of the pros and cons of legalizing the item veto?

First, the veto would go far to end the devious practice of exploiting resources designed for the good of the whole for local and often personal profit.

Second, it would save money — though not much — and it might raise standards of political morality. Third, it might save time and resources for a Congress already burdened by a budget of fantastic proportions, discouraging items designed to benefit a party or a particular congressman and, at the same time, relieve many congressmen of improper local pressures.

Arguments against:

First, the item veto is not really necessary. The same end could be achieved by following state practice of writing into the appropriations bills a provision permitting executive vetoes for extraneous items.

Second, it would enhance the executive power — already spreading in all directions — by permitting the president to usurp an authority specifically assigned to the Congress.

Third, it would give the president a powerful weapon to punish or reward individual congressmen. He could

also reward supporters by withholding the veto on their particular items. Fourth, it would distract both Congress and president from their major responsibility by encouraging intensive investigation as to the validity of innumerable petty projects.

And fifth, since the veto is provided in the Constitution, the courts might hold that legislation permitting an item veto on a possibly different basis (e.g. majority vote) was of dubious constitutionality. That, in turn, would make the courts vulnerable to the charge of meddling into "questions of a political nature."

These arguments are nicely balanced. Perhaps the only solution to this vexatious problem is one rooted in those ideals of virtue ever-present in the minds of the Founding Fathers: Abolish the residential requirement for congressmen, thus freeing them from a particular responsibility to a particular constituency and permitting any high-minded constituency to elect high-minded congressmen. And at the same time elect presidents who, like John Quincy Adams, refuse to use their power for patronage or for mere partisan purposes.

The writer, Simpson lecturer at Amherst College, is author of "The Empire of Reason" and other books. He contributed this to the Los Angeles Times.

LETTERS TO THE EDITOR

Beware Red Carpets

Regarding "It Was an Adult's Job That a Girl Did" (Aug. 29):

Ellen Goodman says she could not imagine what America had to fear from Samantha Smith's goodwill trip to the Soviet Union and adds, "There is little to fear from the red-carpet treatment." Does Ms. Goodman hold the same opinion about the similarly intended "red carpet" that Adolf Hitler unrolled for foreign visitors to the Olympic Games in Berlin in 1936?

Many journalists bemoan to this day the effect this "treatment" had on gullible visitors.

Ms. Goodman's approving quotation of Samantha's words, "Nothing could be more important than not having a war," was answered long ago by Churchill when he said,

"There is one thing worse than war — slavery."

JIM PRICE,
Trieste, Italy.

Half-Hearted Sanctions

It was pathetic to watch Ronald Reagan deliver a watered-down version of an economic sanctions bill against the South African government on Monday. It is an embarrassment to have one's president shamed into adopting a moral stance and into promoting the very precepts by which his country professes to be governed — namely, the preservation and enhancement of human dignity and political freedom.

Still, the people and their elected representatives have demonstrated that not even a president will be al-

Why Japan Must Spend Much More

By Flora Lewis

BERLIN — Attempts to stem the mounting pressure for trade protectionism are breaking down. President Reagan's recent complaints against the European Community, Japan, South Korea and Brazil were pinpoints, intended to divert Congress from launching a barrage against imports. They are not likely to defuse the fury on Capitol Hill, but they probably will increase foreign demands for retaliation.

The danger to world trade is growing too serious to deal with in this piecemeal way, especially when so many countries are unable to service their enormous debts with export earnings. There needs to be a much broader, intensive international effort to reverse the imbalance in trade and prevent contraction. The biggest burden necessarily falls on Japan; it is building surpluses like a sorcerer's apprentice who found how to start a magic formula but cannot turn it off.

It is not enough for Prime Minister Yasuhiro Nakasone to suggest that his compatriots buy a little more from abroad. He must explain to Japanese consumers that they are really paying for their exports, in effect subsidizing consumers in other countries for no return even as they contribute to unemployment abroad.

Japan is a case where the prevailing ideology about cutting government spending is contradicted. It needs to spend much more on housing, public services and infrastructure, and in ways that will generate demand for imports to bring a better balance.

U.S. pressure on Japan has tended to urge a big increase in military spending so as to soak up some of the resources flooding markets elsewhere. This is unwise and could destabilize Asia.

A much better approach would be for the industrial countries to remind Japan of how the Marshall Plan helped turn around a devastated world economy and send trade soaring to everyone's benefit.

In these postwar days the United States had all the goods to sell, but nobody had dollars to buy. If a reasonable part of Japan's surplus were devoted to foreign aid to struggling developing countries, it would expand markets for all with a better chance for equilibrium.

West Germany too needs to increase spending. The fight against inflation has been largely successful, but there comes a point where the cure provokes new distortions. It took too long for the major economic powers to react to inflation and to force it down. Now, selectively, those whose excess trade is working to depress other economies have a responsibility to generate consumption.

There have been dramatic changes in the economic scene since a decade ago. Zooming oil prices provoked major dislocations and changed the patterns of world commerce. But now, oil exporters have overcommitted their reduced earnings. There has been a new shift in the economic scales that requires new adjustments in the flow of goods and money.

These are major issues that should have been addressed at the economic summit meeting in May. The opportunity was frittered away. There will be another chance at the World Bank-International Monetary Fund meeting next month in Seoul.

The basic trouble is that national economic decisions remain uncoordinated in an intertwined world where their impact is inevitably international. The international tools for shoring up world economic health are far short of the needs.

Mr. Reagan has been consistent with his principles in resisting American protectionism as far as he can. But the fact that he felt obliged to make concessions and is still being pushed hard is proof that reliance on market forces is not enough to prevent intolerable distortions.

In global economics, it takes government intervention to protect free markets and free trade. Few governments are prepared to sacrifice advantages even though it is in their long-term interest. But the international community can provide the context in which a Japanese prime minister, for example, would find it possible and advisable to explain to his people why Japan should invest more at home and expand foreign aid for their own future benefit.

There is no country but the United States that can lead the way to new agreements. It is a far better way than allowing trade to shrink, launching retaliations, and then desperately seeking a way out of the crisis.

The New York Times.

Letters intended for publication should be addressed "Letters to the Editor" and must contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

No Excuse for the Bomb

I disagree with Stanley Woodward (Letters, Sept. 7). Had the atomic bombs not been dropped, the war I was on probably would have taken part in an invasion of Japan and I might have been killed. But it was unforgivable to massacre those civilians. Hiroshima and Nagasaki were not legitimate targets.

PATRICK J.N. BURY,
Dublin.

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, Chairman 1988-1992

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUBNER, Publisher
Executive Editor: RENE BONDI
Editor: ALAIN LECOUR
Deputy Editor: RICHARD H. MORGAN
Deputy Editor: STEPHAN W. CONAWAY
Associate Editor: FRANCIS DESJARDINS
Director of Circulation: ROSE D. KRANEPUHL
Director of Advertising Sales: Charles de Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 747-1265. Telex: 612718 (Herald). Cables: Herald Paris. ISSN: 0294-8052.

Director de la publication: Walter R. Thayer
Directors: 24-34 Hennessey Rd., Hong Kong. Tel.: 235618. Telex: 61170.
Mailing Office: 61 Longdon Road, London W20 6LW. Tel.: 836-4800.
Gen. Mgr.: W. Germany: W. Lauerbach, Friedrichstr. 15, 1000 Frankfurt/M. 71. (069) 726753. Telex: 416721.
S.A. au capital de 1,200,000 F. RCS Nanterre 8732031126. Commission Paritaire No. 61317.
U.S. subscription: \$332 yearly. Second-class postage paid at Long Island City, N.Y. 11101.
© 1985, International Herald Tribune. All rights reserved.

ARTS / LEISURE

Foreign Dealers Brought Best Works to Burlington House Fair

International Herald Tribune
LONDON — The Burlington House Fair was opened Wednesday at Burlington House, on the premises of the Royal Academy, by Prince Charles and Diana, Princess of Wales. It is an interesting, if ambiguous, event.

SOURN MELIKIAN

The ambiguity lies in its attempted suggestion of splendor and pomp, which falls flat. The dealers who put the show together appear to have stopped halfway through. The decoration is low-key, to put it

mildly, compared with the Paris Biennale, with which the London fair is to alternate.

The general choice of works of art appears to have been guided by arch conservatism. There is nothing very bold or strikingly unusual. Everybody seems to have been playing it safe. More seriously, the number of masterpieces one expects in a major London fair is disappointingly modest. A few appear at wide intervals.

Spink & Son had a bronze tripod vessel of the Shang period, called a *ding* — superbly carved, with stylized animal masks. Despite the unattractive patina, the £100,000 piece was snatched up by a collector within minutes of the opening.

At the other end of the exhibition, the Textile Gallery, run by Michael Frances, the only English dealer specializing in early Middle Eastern carpets to the 18th century, displays a 15th-century carpet from Cairo. With its linear geometrical pattern decked out in delicate crimson and turquoise, it is as rare as it is beautiful. It hangs next to the 16th-century carpets of the Ottoman period, also described as Carre, of comparable rarity.

Yet when it comes to the areas that are supposed to be strongest in fairs such as the Burlington House show — top-quality Old Master paintings, classical sculpture of a high order including bronzes, rare Old Master drawings, or European decorative arts — the Burlington House Fair barely comes up to the mark. True, the best seldom comes out into the open these days,

whether at auction or in art fairs — it tends to get negotiated behind closed doors.

As in the past, some of the world's top-notch firms, which are based in London, have not bothered to take part in the fair. Agnew's and Wildenstein's, the London big two in Old Masters, and the Lefevre Gallery and again Wildenstein's, the big two in Impressionists and Modern Masters, could make major contributions. Instead, they prefer to do their own thing at a time of their choosing.

More regrettably, those important dealers that choose to participate refrain from sending in the finest of the finest. There are very few outstanding paintings at Burlington House. Richard Green displays a winter scene by Hendrick Avercamp, priced at £850,000. "There isn't another one on the market," he said. He also has a landscape by Jakob van Ruisdael to which he has given a surrealistic title, "The Shooting Pony," because a hunter is taking his aim at some invisible game while another man holds the bridle of a pony a few steps away.

Best of all perhaps, is Philips Wourman's scene showing a riding master on his rearing horse in a crowd, set in a landscape lit by the declining sun. It once hung in the palace at Tsarskoe Selo near St. Petersburg and was auctioned in 1932 in Berlin. In one of the sales of works of art organized at the request of the Soviet Union.

Another significant contribution is made by Derek Johns, who teamed up with Philip Harari to open Harari and Johns four years ago. His "View of the Lagoon" by Antonio Canaletto, done around 1750-60, carries a £600,000 price.

Another Venetian view, the Piazza San Marco, by Luca Carlevari, has the theatrical feel typical of this contemporary of Canaletto, with the campanile rising from the center right up to the upper part of the frame, which cuts it off.

Top-quality sculpture makes an even more discreet appearance. One enchanting museum piece is displayed by Alex Wengraf on stand 57, shared by a number of

dealers who did not care to go to the expense of a full-scale participation. This is a plaster bust of the Marquis d'Espeville made in 1794 by Augustin Pajou, who fully signed it and dated it III Vendémiaire. Plaster portraits of this kind were modeled to be submitted to the sitter who commissioned the portrait. Since plaster must be worked quickly, they have a spontaneity and liveliness that is often missing in the formal finished product in terra-cotta or marble.

The finished bust of Wengraf's plaster "modello," dated only nine days later, is still in the hands of the family. Differences in the expression and costume suggest that the marquis held definite views on the image that he wished to project of himself to posterity.

Thanks to the foreign contribu-

tion, French furniture and decorative art probably come out best. This was the first time that foreigners were invited to participate in the fair, and the French presence is particularly remarkable. Didier Aaron of Paris brought out a gold and black lacquer commode with serpentine front stamped four times with the mark of Jean Desjardes, who was received as a master in the Paris cabinetmakers' guild in 1739. The Japanese lacquer panels are framed by chiseled ormulu mounts that illustrate the height of "Rocaille." This carries a £1-million price, presumably on the basis of the £900,000 paid at Sotheby's in 1983 for an unmarked black and gold lacquer secretaire made for Louis XVI. It is unusual to see pieces of this caliber in a public exhibition.

Not far away, Bernard Steinitz of Paris brought an exceedingly rare floral marquetry commode made by Pierre-Antoine Foullet in the 1760s. At the center, an ornolu-framed marquetry medallion shows a landscape in which a man stretches out his right arm to scribble some words on the trunk of a tree while tenderly resting his left arm on his beloved one's shoulder. The words are transcribed on the label as a name: "Machard Certain." I read them as a set Latin signing formula: "Machard(d) P(in)it An(n)o." Translating: "Painted by Machard, in the year" — the year is supposed to be read on the invisible side of the trunk. This is a rare case of a signature by the artist, who painted a scene as a model to be transferred in marquetry by the cabinetmaker.

In addition, Steinitz has one or two extraordinary pieces of Louis XIV decorative art. His ornolu chandelier, made about 1680, is a masterpiece of French carving.

Jacques Perrin, who like his two colleagues belongs to the loosely knit professional group "Antiquaires à Paris," exhibits one of the finest ebony desks of the Louis XVI period seen in the market in recent years. It appeared at a Drouot auction in 1983.

West Germany also contributed an important French piece of furniture. Konrad Bernheimer of Lenbachplatz in Munich is showing an elegant "Transition" period commode made about 1770-75 by Roger van der Cruse, known as Le-croix, who used the now-famous mark RVLC.

Foreigners have left their mark in other fields too. Concerning Old Masters, an interesting effort has been made by a modest Paris dealer, Jean-Max Tassel. A fascinating picture by Jean Lemaire, known as Lemaire Poussin, shows two women in a park with Roman ruins at left and in the background. Tassel had a Belgian professor from Liège, A. Dessert, identify the lines from Ovid's "Metamorphosis" that inspired the painting, which is full of allegories that await deciphering, as in so much of French painting in the early 17th century. Despite the

restoration on a canvas that must have been lying for many years unframed and rolled up in some European attic, this is the kind of picture that will eventually land in some museum.

Thanks to two Bouwman of the Hague, French Impressionism is represented by one very good piece. Odilon Redon's "Flowers in a Blue Jug," which, Bouwman writes, has been out of the market since 1907, is a splendid still life done in the wake of Fantin-Latour's manner. And a West German dealer from Kiel, Ulf Brede, is to be credited for bringing to the fair its one great piece of jewelry in the early Baroque taste — a gold and pearl pendant formed as a warrior surrounded by a trophy of arms. When seen at Christie's Geneva auction in November 1984 it was described as circa 1620, Netherlandish or English. The uncertainty apparently remains.

The foreign presence is likely to make itself increasingly felt in the next international fairs in London. Whether French or German, the foreign dealers were thrilled to display their wares in the capital of the European trade in art and antiques. Indeed, its significance extends far beyond the fair. Three of the major participants are opening new branches in London. Didier Aaron at 21 Ryder Street, a stone's throw from Christie's, is making a big splash with his gallery extending over three floors. The gallery is run by Jean Roberts, who has been handling Aaron's operations in London for three years, after working in Sotheby's Impressionist department.

Bernard Steinitz too will have his gallery, which he has given a French name: "Aux Meus Plaisirs," at 23 Grafton Street. And Bernheimer of Munich is due to open Bernheimer Fine Arts at 32 St. Georges Street, a few steps away from the Royal Academy, in November. The gallery will be run by Heike O'Hanlon, formerly of Christie's press office.

The auction art market has long been an international one. The process is now gathering momentum in the dealer's world.



Raymond Mason (lower right) at work.

Lively Monuments By Raymond Mason

By Michael Gibson

PARIS — In years to come, when people no longer have the reasons we seem to have for tolerating the aggressive boredom of much of today's expensively fashionable art, Raymond Mason's work will appear as a delightful, lively, humorous, humane and touching monument to our age.

Mason, born in Birmingham, England, in 1922, traveled to Paris on a visit 40 years ago and has been here ever since. He is famous for his large, theatrical sculptures filled with figures in brightly painted epoxy resin. He has also produced numerous smaller pieces, drawings and bas-reliefs of city scenes and landscapes. The show at the Pompidou Center includes close to 100 items, six of them big pieces.

When Mason came to Paris he was a staunch admirer of Brancusi, but he soon became a friend and admirer of Giacometti and, like him, felt the urge to represent the human figure. The popular aspect that developed in his work has led over-solenn critics to conclude that this is not serious art.

"Some English critic said my work was vulgar," Mason recalled recently, "and I was tempted to get furious about it. But then I remembered that the word comes from a Latin term which means relative to the life of the people." Well, since that's what I am after, there is really no reason to take it amiss."

Mason's figures are treated in a lively, caricatural manner and painted in bright colors — shocking to those who prefer the toneless austerity thought to be derived from Grecian elegance. The Greeks, however, painted their marble statues, as did the medieval stone carvers. There is really nothing like Mason's work in all of contemporary art, though it is reminiscent of Hogarth and Bruegel.

Mason has Bruegel's interest in the physical realities of labor, an intimate understanding, unusual in Western art, in the precision and effort entailed in various tasks. And both artists delight, without any of the condescension of 17th- and 18th-century genre painting, in the strong, unpretty monumentality of human faces.

The popular themes and the philosophy and humor that went into Bruegel's work led him to be mistaken for a "comic" painter; nothing is further from the truth. Mason runs the same risk. Much profound thought goes into his work, but it is unpretentiously clothed in gay colors and cheerful attitudes, even in the face of tragic events, and this absence of solemnity may cause a casual spectator to ignore the true dimension of these scenes.

Since the end of the 19th century, art has worked itself into a dead end, known as the exteriority of art, which implies that the subject of art is art itself, as poetry is the subject of poetry. There are some grounds for this thesis, but taken as an absolute, it results in sheer nonsense. The real problem, as Mason realizes, is that in the absence of any common religious or mythic ground, the choice of a subject in art becomes an extremely difficult matter.

Mason's choice arises out of a spontaneous empathy for men and women taken up in the effort and

pain of the daily tragicomedy. His choice of subjects for the big works are good indications of this: He did a piece showing miming families waiting at the mine-head of Liévin in northern France after a disaster had cost the lives of 45 men. "A Tragedy in the North," Winter, Rain, Tears, is the full title. People stand around, grim, shocked, red-eyed. The pathos is brilliantly expressed through attitudes, as well as in Mason's dramatic flair for placing people in a rhetorically effective way, and it comes across without sentimentality.

Another, smaller, sculpture shows a tradesman in Mason's street being carried off on a stretcher while his wife looks on in desperation and, presumably, looks on. The man is dead, having been stabbed in his shop. A pretty girl walks blithely past the scene contentedly holding an ice cream cone; the wife is absorbed in her anguish; all the others have their eyes riveted on the dead man. Mason uses the scene to express the range of human responses to death.

When he learned that the fruit, vegetable and flower market would be moved out of Les Halles at the center of Paris, he felt a real sense of loss, and started working on a monument to mark the event. Today, one brightly colored casting of this big work has been placed inside the church of Saint-Eustache, which dominates Les Halles. It shows the people who had found their livelihood in the place moving out with their crates of fruits and vegetables, like a cortege of elemental divinites forsaking a city that no longer wants them there.

The monument is swarming with details, including some 30 human figures and a simplified but faithful rendering of the buildings surrounding the market.

When he was a young man, Mason showed Picasso photos of some of his works. Picasso liked one piece, a relief of a street scene entitled "Barcelona Tram." "That's really you," he told Mason with warm appreciation. Then, turning to a sculptor friend who happened to be at his table, he asked the man his opinion. The sculptor was silent, finally hazarding that, well, it was not really sculpting.

"Of course," replied Picasso, riveting the man with a dark glance, "and that's why I like it."

Also to be seen in the same space at the Pompidou Center are works by two Indian artists: Viswanath, Gulam Mohammed Sheikh, and Gulam Mohammed Sheikh, whose paintings are in certain respects reminiscent of Indian miniatures.

Some of them evoke a sumptuous and fabulous mythic space. There is also art about art by Jean-Michel Alberola, part conceptual artist, part painter.

Raymond Mason, Viswanath, Gulam Mohammed Sheikh, Alberola; Galleries Contemporaines; Pompidou Center, through Nov. 11.

Bronze Age Objects Found

The Associated Press
GURBIO, Italy — Researchers have uncovered bronze weapons, bone rings, a decorated wood and other Bronze Age objects near a cave near this Umbrian town.

COLLECTOR'S GUIDE

JUST OFF THE PRESS
 THE NEW 1985-1986 EDITION OF THE
GUIDE EMER
 EUROPEAN GUIDE OF THE ART LOVER,
 ANTIQUE DEALER AND BIBLIOPHILE

70,000 ENTRIES AND ADDRESSES OF

Antique dealers • Art Galleries (antique and modern)
 Second hand dealers • Bookshops for bibliophiles
 Sales rooms • Art Technicians and Experts
 Antique fairs • Flea markets, etc.

IN FRANCE AND EUROPE, LISTED BY COUNTRY,
 CITY, STREET, SPECIALIZATION

This important work of 1,500 pages in on sale in
 major bookstores for Frs. 216, or may be sent to you
 For Frs. 248 (packing and postage included)

GUIDE EMER
 50, rue Quai de l'Hôtel de Ville, 75004 Paris. Tel: 277.83.44 • CCF Paris 6984-57 X

PARIS
SECOND HAND
ANTIQUAIRE FAIR
PORTE D'ORLEANS
 SQUARE SERMENT-KOUFRA
SEPTEMBER 13 to 22
 Daily from 11 a.m. to 7 p.m.
 Saturday and Sunday
 from 10 a.m. to 8 p.m.
 METRO PORTE D'ORLEANS

"ART EXHIBITIONS"
 "ANTIQUES"
 "AUCTION SALES"
 "COLLECTOR'S GUIDE"
 •
 appear
 on Saturday

INTERNATIONAL ART EXHIBITIONS

PARIS
DENISE RENÉ
 196, Boulevard St-Germain, PARIS 7th. Tel.: 222.77.57.

GOOD PAINTING
 Until October 12th

GALERIE MERMOZ
PRE-COLUMBIAN ART
 6, Rue Jean-Mermoz, 75008 PARIS. Tel.: 359.82.44

PARIS
250
reasons
to visit
LE LOUVRE
DES
ANTIQUAIRES
 250 ART DEALERS OPEN
 FROM TUESDAY
 THRU SUNDAY
 11 a.m. to 7 p.m.
 2, PLACE DU PALAIS-ROYAL
 75001 PARIS-TEL: (1) 297 27 00
 Until September 29, Exhibition
 "L'ART DU PALAIS-ROYAL
 DU XVI AU XIX SIÈCLE"

LONDON
CRANE KALMAN GALLERY
 178 Brompton Road, London SW3.
 Fine British & European Paintings
 PASCIN, MONET, DUFFY
 SERUSIER, BOMBERG
 LOWRY, E. NICHOLSON
 W. SMITH, FITCHENS
 SUTHERLAND, DERRAIN, etc.
 Mon-Fri. 10-6, Sat. 10-4.
 Tel: 01-581 7566

ANNEXE JUDA FINE ART
JUDA BOWAY GALLERY
TWENTY FIVE YEARS
 MASTERPIECES
 OF THE AVANTGARDE
 17 September - 20 November
 THREE DECADES
 OF CONTEMPORARY ART
 Starting with THE SIXTIES:
 17 September - 19 October
 11 Tottenham New (off Tottenham Street)
 London W1 Tel: 01-637 5517
 Mon-Fri 10 a.m. to 6 p.m. Sat 10 a.m. - 1 p.m.

Huguenots in Switzerland: The First Refugees

By Mavis Guinard

LAUSANNE, Switzerland — A dagger, a yellowed parchment, a rusty bobbin-holder stand out in Lausanne's austere exhibit on the Huguenots. Unlike the shows in London and Amsterdam, where artistic works celebrate Huguenot accomplishments, Lausanne focuses on the events that led to their flight 300 years ago, and on the role of Switzerland as a land of first asylum.

The damascened blade stabbed Henri IV, once a Protestant himself. It left the Protestant minority with only the paper protection of the Edict of Nantes, which Henri had signed in 1598 to rid France of religious strife. In the next 80 years, the edict's guarantees were gradually eroded. Protestants, their military strongholds dismantled, their children taken away to be raised as Catholics.

Louis XIV's parchment revoking their freedom of worship was the last attempt of an aging monarch to gain absolute power. Never shown before in public, it bears the large green wax seal and the signature of the king, whose pleasure it was on Oct. 18, 1685, to forbid any celebration of the Reformed religion, banish its ministers within 15 days on pain of prison or the galleys and threaten the same fate to any who persisted or tried to leave.

They had a choice. Formulas were ready to sign. Many chose to renounce their faith and carry on a passive resistance. But a quarter of them — more than 250,000 Huguenots — preferred exile.

Some went by sea to England and the Netherlands. About 140,000, mainly from central and southern France, from the Cévennes, the Dauphiné, Provence or

the Rhone Valley, chose the long trip over the mountain passes of the Alps or the Jura.

One of these was Louise Graz, age 7. With the bobbin-holder tied to the saddle of her mule, she whiled away with her crochet the interminable trip from Marseille to Geneva.

Switzerland was then a poor country. Crops had suffered from a freak cold spell that would be remembered as a small Ice Age; unemployment forced young Swiss to hire themselves abroad as mercenaries. After first checking that no clause in their treaty of alliance with France, their powerful neighbor, could force them to extradite refugees of conscience, the Diet of the Protestant cantons voted to help all who arrived. The destitute were fed, clothed and given means to go on. The sailing were nursed. It is fitting that the show is being held in the Archbishop's Manse in Lausanne, which served as a hospital for the refugees. Neuchâtel, with a population of 3,666, received some 3,000 refugees a year.

Those who arrived with no resources or skills were shunted from one parish to the next. Accounts were kept of aid given. "To Pierre Lerner from Camla and his brother, Jacques, who have left, abandoning father and mother to go to Holland to live in liberty of conscience, I did give 10 batz," wrote a pastor in La Neuveville in February 1687. The Huguenots were issued papers vouching that they were bona fide Protestants, signed by several ministers and countersigned at each stop. By various routes, they tried to reach German principalities that, bled by the Thirty Years War, were eager for manpower. Thousands of the attestations they carried, which they gave up when they embarked on the Rhine at Schaffhouse, have remained in city archives.

In a research project being coordinated in Paris, historians in West Germany, the Netherlands, France and Switzerland are poring over similar ledgers, feeding the scattered data into computers to track the first mass exodus of modern times (the very word "refugee" traces its origins to the Huguenots' flight).

In diaries and journals, the survivors told of persecution, the agonizing decision to leave, trips through hostile territory, prison

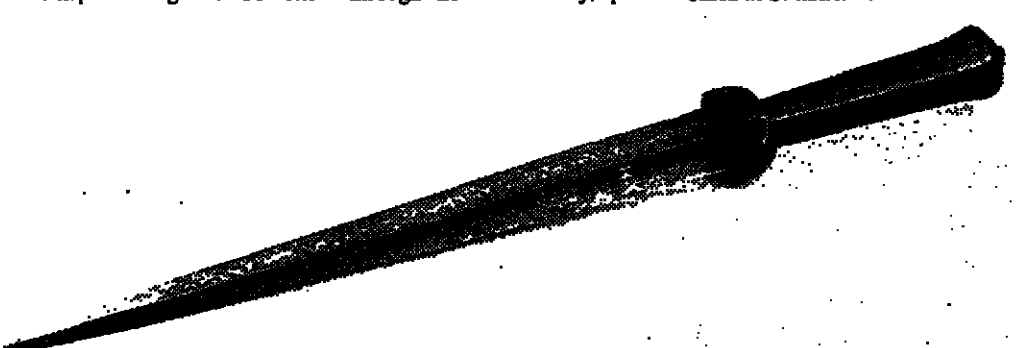
and torture, treacherous border crossings. Craftsmen banded together to offer their services. Families split. Branches scattered among various countries, some going to America. About 40,000 remained in Switzerland.

The bravest entered a seminary in Lausanne that was later to become a university, and went back to preach in France, where many were martyred.

Those skilled in textile work manufactured silk stockings or Indian cotton prints. Some tried to plant mulberry trees and were disappointed that they would not grow in Switzerland. Skilled craftsmen influenced watchmaking, enamelwork, Nyon porcelain and the exquisitely simple Lausanne silverware.

"Le Refuge Huguenot en Suisse," Musée Historique de l'Antenne-Evêché, through Oct. 27.

Mavis Guinard is a journalist based in Switzerland.



The 8-inch blade that killed Henri IV of France.

ANTIQUES

THE BURLINGTON HOUSE FAIR

The Antique Dealers' Fair
THE ROYAL ACADEMY OF ARTS
PICCADILLY, LONDON W1
11th-22nd SEPTEMBER, 1985

Opening Times:
 Wednesday 11th September, 5-8pm;
 Thursday 12th-Sunday 22nd September,
 11am-7pm daily.

Leading British and International dealers in both Fine Art and Antiques will offer for sale strictly vetted pictures, furniture and works of art of the highest quality.

For further information about the Burlington House Fair, contact Elm House, 10-16 Elm Street, London WC1X 0BP. Telephone (01) 278 2345.

The Risks of Modern Dance

Los Angeles Times Service

SEATTLE — In an interview last year, Yoshiyuki Takada, a veteran performer in the avant-garde dance troupe Sankajuku, explained that in *butoh*, a form of Japanese dance-theater, "our main theme is life and death, so we try to realize the notion of death and the state of just being born."

This week, in an accident that underlined the increasing physical risk in modern dance, Takada fell six stories to his death when his rope broke during the company's celebrated "hanging dance" in Seattle.

Sankajuku's scheduled U.S. tour was canceled after the acci-

dent Tuesday. Robert Fitzpatrick, director of last year's Olympic Arts Festival in Los Angeles and booking agent for the five-member group, based in Tokyo, said, "They will not perform for a year."

A generation of choreographers is investigating physical risk in their work. A New York-based performance artist once recruited a company in an ad asking for dancers willing to bail out of an airplane at 5,000 feet (1,500 meters).

Fitzpatrick insisted that the members of Sankajuku were not "daredevils or thrill-seekers." "They chose to take risks because of the fulfillment of their personal vision," he said.

DOONESBURY



COUNTERTRADE

What Is This Thing Called Countertrade?

Why use countertrade when straightforward buying and selling can do the trick more quickly and efficiently? Over 2,000 years ago the Romans introduced gold and silver coins for use in foreign trade. The system developed over the centuries, giving rise to great banking dynasties and profitable merchant capitalism. However, by the early 1970s, an increasing balance-of-payments disequilibrium arose between the Western industrialized nations on the one hand and the Eastern and Third World countries on the other. In each case (East and South), indebtedness began to reach unmanageable proportions. In order for the West to be able to keep selling its exports to the Comcon (Council for Mutual Economic Assistance) countries, and developing countries to get access to essential technology, there was a return to the age-old system of barter and its later-day offshoot, countertrade.

However, as people in the highly specialized field will gladly admit, countertrade is a delicate art fraught with difficulties and vying at all times on confusion. The world is simply not teeming with profitable countertrade deals just waiting to be snapped up.

Generally speaking, the larger Western exporters—be they multinationals or major nationalized industries—will have their own trading organizations dealing exclusively with marketing abroad under unfavorable conditions.



There are many specialist firms in the field, however, who for a fee will accept full responsibility for these transactions and will recommend the most promising procedure. Many major banks operate trading houses that claim to be able to set up deals to benefit all partners.

Glossary of Terms

The terminology associated with countertrade is so complex that a brief summary of the principal expressions may not be amiss. Barter, of course, refers to the earliest form of exchange. Instead of receiving payment, the exporter will receive goods from his import partner. By selling the offered goods the exporter will receive the

funds to cover the value of his exports. Payment is made exclusively by the counterparty of the agreed products. Thus barter transaction runs the risk of non-delivery of goods. This risk can best be avoided if the barter goods are delivered to the exporter first.

Counterpurchase was probably the most frequently used method of countertrade during the early 1980s, particularly in deals with the Comcon countries, although it has now been extended to trade with the developing world. In counterpurchase the exporter receives payment for goods supplied to his import partner. However, the exporter commits himself in a parallel contract to purchase goods for a certain percentage value of his export contract from the importer's country. He can fulfill this commitment himself or, if he has approved a "third-party clause" in his contract, he can transfer this commitment to another partner. Delivery and counterdelivery in most cases take place within five years of each other.

Compensation refers to a counterpurchase arrangement in which delivery and counterdelivery are covered by one contract and the goods are given monetary value. The deliveries do not have to take place simultaneously. The time limit for completion of the countercommitment is usually about three years.

Cooperation is also a form of counterpurchase, whereby the exporter declares his willingness to pass on the manufacture of certain products, either wholly or partially, to an appropriate foreign company.



Merx's trading room in Linz: relies on direct connections to international commodity exchanges in New York, Chicago and London.

The foreign trade company can, in return, make certain purchases from the exporter.

Buy-back is an increasingly popular system. In this form of countertrade the importer pays the exporter for the supplied plant (or know-how) with products that

will be produced by the plant when it is completed (or using the know-how provided). The great advantage to the exporter in this instance is the chance to benefit from cheap labor and low-cost raw materials and to get a foothold in a potential long-term market.

Evidence and Escrow Accounts are means of organizing a counterpurchase in such a way that the exporter can meet counterpurchase requirements by reimbursing himself out of funds generated through his own purchase in the importer's country.

All the terms listed so far are relatively straightforward. Considerably more complicated, and impossible to describe adequately in a nutshell, are the clearing and the switch deals that entail multilateral links between exporters, importers and brokers in widely separated

markets. Clearing payments can be utilized for payments to third countries, e.g., in trade with developing countries. Through this method of payment it is possible for the Western exporter to convert "soft" clearing currencies into "hard" currencies.

A New Name in World Trading

Presenting his company's annual report for 1984, Richard Kirchweyer, chairman of Chemie Linz AG, Austria's largest producer of fertilizers and pharmaceuticals, referred to a profit of 45 million schillings deriving from the fully-owned subsidiary Merx. This was 0.24 percent of the registered turnover (17.64 billion schillings) of the infant enterprise which, since its birth in 1983, has made a significant impact on international trade.

Much of the credit for this modest but significant figure must go to Kirchweyer himself, who was brought in to get the chemical business out of the red. In 1984 he was able to tell the owners, the Republic of Austria, that he had done so. It was at his instigation that Merx Handelsgesellschaft (Trading Company) was formally founded, inspired no doubt by the favorable showing made by the other Linz industrial giant, Voest-Alpine, with its Intertrading organization.

The Oil Connection

With annual purchases of raw materials running from 5 billion to 6 billion schillings, Scheidl already had a clear idea of the needs of Chemie Linz. Existing countertrade and compensation deals could be streamlined and turned to better purpose in several ways. First and foremost, Chemie Linz could benefit by getting—cautiously—into the crude oil business. For these days chemicals are inexorably bound up with petroleum products. Analysis showed that 90 percent of the raw material requirements of Chemie Linz depended on crude oil. At the same time it could not be overlooked that many oil-producing countries were setting up their own refineries near the wellheads and providing favorable conditions for on-the-spot purchase of their products.

By utilizing these sources for ethylene, propylene, benzol or phenol and, if necessary, trading them locally for other essentials, great savings could be effected. The same logic applied to the purchase

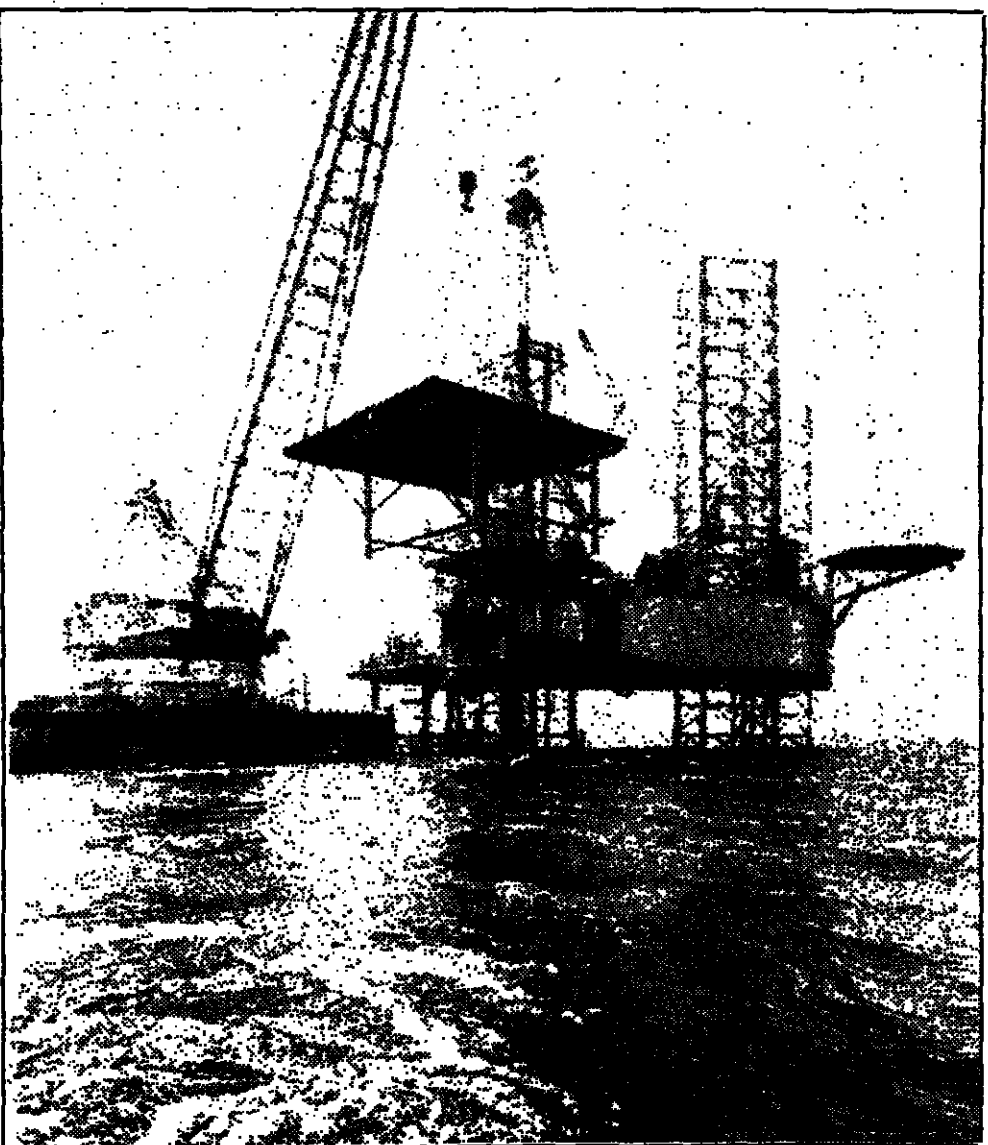
of raw phosphate needed in the manufacture of fertilizers. Merx spotted the chance to cut costs for Chemie Linz by supplying overseas customers locally, the trade being backed by the parent firm's good

A Global View

It is this strictly practical, economical approach to international trade that Merx offers its business partners. A small headquarters

reflex services, instantaneous decisions can easily be made at Austrian headquarters where a global view of the situation is available.

Merx has already started to branch out in the field of fertilizers.



Chemie Linz has found it profitable to get into the oil business.

name coupled with an assurance that if anything went wrong, Chemie Linz could always provide the goods from Austria.

Thanks to the prevailing atmosphere in world oil markets, the theory quickly proved workable and has paid off in a thoroughly satisfactory manner. Satisfactory rather than spectacular, because, as Kirchweyer insists, it is not his intention to press for large turnover. It does not matter if Merx turnover drops by 30 percent or more from one year to the next. It only has to show a profit.

staff, working with highly sophisticated communications and data-link equipment, keeps in constant touch with Chemie Linz offices located in some 20 countries around the world. These are not always in conventional centers of trade. In West Africa, for instance, Merx picked Lomé, in Togo, for a representative office because it produced major developments in the peach business there. The Lomé representative also happens to be an expert in "planting" coffee and cocoa, so both sides are well served. With the help of teleprinters and

It has established a trading company in Greenwich, Conn. to cover the United States and adjacent markets. It intends to set up something similar in the Far East, but exactly where that will be—Hong Kong, Singapore, the Philippines—has not been decided. One thing is certain: Merx will soon be setting up shop in Jeddah in order to be in direct contact with the Saudi Arabian petrochemical and crude-oil business. As Merx director Helmut Scheidl repeats: Merx is chemicals, and chemicals are crude oil.

Some firms bring expertise to countertrade, some bring financing. Bankers Trust brings both.

Structuring a countertrade transaction is one of the most difficult tasks faced by exporters.

Even more difficult if the firm that helps you put the deal together can not provide the financing for it.

That's a major advantage of dealing with BT International Trading Corporation. We provide both expertise and money. Which can greatly simplify—and speed—even a complicated transaction.

Such single-source assistance in countertrade reflects Bankers Trust's merchant banking philosophy: a philosophy that says a bank should do far more than lend money.

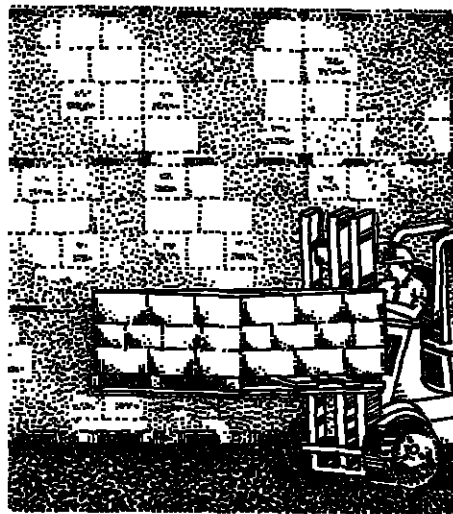
BT International Corporation embodies the Bank's long, strong tradition of trade finance.

Recently, we have assisted exporters in a wide array of complicated countertrade transactions. For example: we assumed a two-year counterpurchase obligation for an exporter, provided pre-shipment finance to bridge a payment gap between import and export, and structured the pricing and payment mechanisms for countertrade involving oil.

Behind each transaction was our unique combination of know-how and in-house financing.

You can put that combination to work for you, by using our worldwide network of offices that often makes the "impossible" possible.

For help in your next countertrade transaction, call on BT International Trading Corporation. In New York, talk to Jeffrey J. Glibert at (212) 850-1758. In London, D. Paul Fletcher at 01-726-4141. In Hong Kong, Tim R. Antilla at 5-281211.



BT International Trading Corporation

Bankers Trust Company
Merchant banking worldwide.



A Risky but Interesting Business

After 65 years in the business, one Austrian company's mature judgment of countertrade: "The risks are very high, but since there is hardly any country nowadays which does not indulge in it, we can expect it to remain important for the next five to 10 years." Alexander Waldstein, managing director of AWT, Austria's international trade and finance corporation, was speaking in Vienna this summer about the current activities of this enterprise, the oldest of its kind in Austria. Founded in 1920, AWT is a fully-owned subsidiary of Creditanstalt-Bankverein, the country's largest commercial bank.

This financial backing is indispensable for the company's far-flung operations in all areas of foreign trade, export consulting and export financing.

Since the early days, AWT has been engaged in solving trade problems with Austria's neighbors in Central and Southeast Europe.

However, countertrade activities have expanded since the early 1980s to cover virtually the whole world, and AWT has naturally moved with the times. It maintains branch offices in Jakarta, Cairo and London, with three other offices abroad shortly to be opened. Even though their locations have not been divulged, it is perhaps indicative that AWT already operates—through West German trading houses—in South America and East Asia (Japan, Taiwan, Korea and Hong Kong).

Expert Experience

Now, as ever, AWT sees itself primarily as a service institution for clients of its parent bank Creditanstalt. With a small staff—60 at headquarters in Vienna and about 20 in the field at any given time—AWT relies heavily on its experts, who have to understand everything from Lada cars from the

Soviet Union to coffee beans from Colombia. This is especially important when a customer has countertrade problems and AWT needs to arrange a barter deal or a switch operation.

AWT has a long fund of experience which enables it to be an efficient partner in all types of transactions. It can negotiate barter, counterpurchase, buy-back and co-operation contracts and, where requested, take over such obligations in its own name. The Austrian company differs from its counterparts in the United States in that it actually does the business instead of acting only as a matchmaker.

As Waldstein explains, the limited banking license enjoyed by AWT gives it the edge: when the classical methods of financing an export to a single country are not feasible, AWT can step in to provide a complete package of in-house measures. Its own trade program mainly covers timber and

related products, chemicals, foodstuffs, metals and textiles. And in these fields the offer includes not only financing but also market research, marketing and distribution—all tailored to meet individual needs. Developing countries with heavy loan commitments are particularly anxious to acquire a marketing network (which they usually cannot afford) for their goods. Thus if they get an assurance of marketing, they are likely to accept the AWT customer's product.

Action vs. Reaction

The considerable risks involved include quality, performance, absorbability of the market and—last but not least—political instability. Waldstein declines to put a concrete figure on turnover but says: "If one goes about it cautiously and realistically, it is nevertheless an interesting business. We do not

AWT experts advise on everything from coffee to cars.

Austria's Largest Trading House

Intertrading is a name that symbolizes security in the uncertain world of barter-trade. Voest-Alpine Intertrading is a fully-owned subsidiary of Austria's main national industrial enterprise, which established its reputation as a steel producer, but which has branched out to such an extent that iron and steel now account for only 15 percent of the group's turnover.

VAIT, or the "Trader" as it is referred to in Austria, was created in the late 1970s out of the need to disengage the multifarious compensation arrangements Voest-Alpine had entered into over the years, particularly with the Council of Mutual Economic Aid countries. At about that time the then Austrian chancellor, Bruno

agricultural, chemicals. Within a short time VAIT entered the oil business, trading on both long and short-term conditions. Barter deals with crude oil now form the bulk of current turnover: 84 percent in 1984.

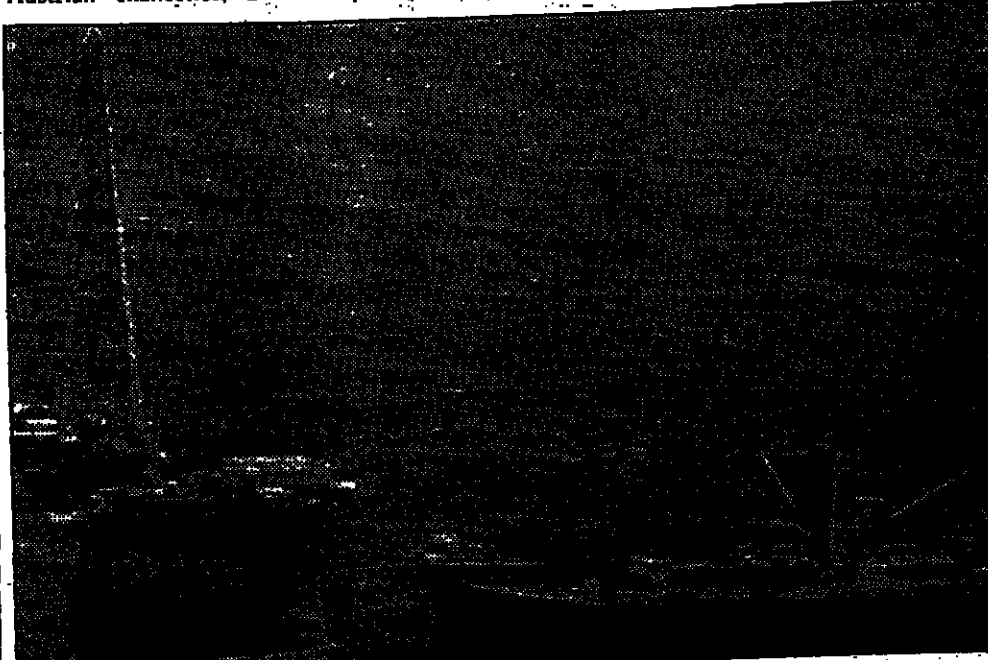
Rapid Growth

A glance at the balance sheet reveals VAIT's explosive development. Whereas in 1980 Intertrading showed a turnover of 3.3 billion schillings, in 1983 it was 32.9 billion, and in 1984 the figure had jumped to 124.4 billion schillings. Now, although profits from VAIT are not explicitly listed in the Voest-Alpine group company report, Aptler is emphatic that "profitable in relation to turnover

for countertrade and barter transactions. In particular the "bridging function" of VAIT has proved invaluable when it comes to finalizing contracts for the construction of new industrial plants by Voest-Alpine. Here VAIT can, and does, develop its total product marketing capability through buy-back and switch-trade arrangements.

A Firm Backing

VAIT has the advantage of being backed by the solid Voest-Alpine structure, based in Linz, with the neutral Republic of Austria behind it. Many of the existing Voest-Alpine representative offices around the world have been expanded to accommodate a VAIT specialist. In half a dozen cases—



Barter deals with crude oil form the bulk of VAIT's turnover.

Kreisky, approached the new Voest-Alpine director-general, Herbert Aptler, about the need for Austria to set up a trading house.

Initially Intertrading was confined to negotiating with Voest-Alpine products, although the intention was to widen the scope

swiftly so as to incorporate other Austrian firms and thus increase the opportunities for business. Starting with a few billion schillings in compensation obligations, VAIT soon moved into independent trading, concentrating at first on steel, foodstuffs, cement and

is at the international level, i.e., between 0.1 and 0.5 percent." In this case the minimum earnings from VAIT last year would have been 124.4 million schillings. Other independent reports put them as high as twice that figure, around a quarter of a billion schillings.

It is not easy to identify the full extent of VAIT's importance within the Voest-Alpine group. However, given the worldwide commitment nowadays to compensation trade, it is clear that the company's situation would be seriously weakened without this additional outlet.

East Berlin, Hong Kong, Jeddah, Manila, Singapore, and Tokyo—special Intertrading subsidiaries have been set up.

Oil is big business for VAIT. However, since it does not market the finished product(s) in Austria itself, but only on third markets, there is little resentment among home-based dealers. Moreover, oil is a risky business with sudden price movements, so that setbacks can, and do, occur from time to time. The overall trend, though, as shown by the massive 1984 turnover, still favors VAIT.

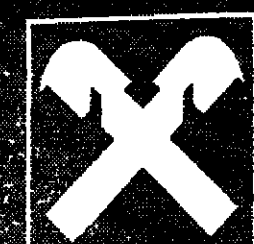
DO YOU NEED A FOREIGN BUSINESS?

GZB-VIENNA can help you to compose the perfect international business transaction.

Besides our expert guidance and all the traditional international banking services we offer you a precision instrument to conduct even your most complex countertrade business.

Our trading company F.J. ELSNER & CO. - the specialist for:

- Countertrade and barter transactions
- Buy-back arrangements
- Switch and clearing operations
- Compensation and parallel deals
- Trustee services



GZB-VIENNA
Genossenschaftliche Zentralbank AG
A 1010 Vienna, Herrngasse 1-3, ☎ 6662-0
Telex: 136 989, Swift code: ZENT AT WW

GZB-VIENNA
we are tuned
to perfection



Your international trading partner

MERX is a wholly owned subsidiary of CHEMIE LINZ AG, Austria's leading enterprise in the chemical industry. CHEMIE LINZ has been operating on an international scale for more than 40 years and has gained world-wide recognition as a dynamic enterprise with a high level of technical and scientific expertise.

As a member of this group and experts on both east-west trade and trade with the developing world, we specialize in:

- Developing a countertrade strategy
- Organizing a global countertrade business
- Structuring and participating in countertrade agreements
- Trading crude oil, commodities, chemicals and petrochemicals, fertilizers and metallurgical products

We provide the solutions! Turn to MERX and you will see there is no such thing as the "impossible deal". Our people can handle the most sophisticated problems. In fact, they have perfected the art of trading!

Handelsgesellschaft m.b.H.
Fabrikstrasse 32-34
P.O.B. 77
A-4010 Linz/Austria
Phone: (732) 27 64 31
Telex: 02 2803 merd a
02 2436 merd a
02 2704 merd a

MERX
We take care of your business

السؤال الثاني

Still a Controversial Alternative: a Nigerian Case History

Nigeria's new military regime, headed by Major-General Ibrahim Babangida, announced upon coming to power at the end of August that it intended to review all the countertrade deals negotiated since the beginning of the year by the former government of President Muhammadu Buhari.

After a brief but dynamic foray into oil-for-goods contracts with

increasingly difficult to procure financial assistance from its trading partners. This led to a sharp drop in the level of imports, resulting in a shortage of raw materials and spare parts, which meant that local industries were able to work at only a fraction of their installed capacity. In addition, the shortage of consumer goods and basic foodstuffs cut into the living standards

exchange for some 40,000-50,000 barrels a day (b/d) of Nigerian crude oil.

● France's state-controlled oil firm, Elf Aquitaine, was to lift some 50,000 b/d and, in turn, the trading concern Société Commerciale de l'Ouest Africain (SCOA) was to furnish sugar and CKDs for the Peugeot utility-vehicle assembly plant near Lagos. There was also a \$125 million cash component in the French deal.

● Austria's Voest-Alpine International, the commercial affiliate of the state-controlled Voest-Alpine engineering group, was to supply steel, building equipment and other capital goods in exchange for around \$100 million in oil.

● Italy's Agip was scheduled to lift about 40,000 b/d of Nigerian crude oil, while Nigeria was to receive CKDs for the assembly of Fiat trucks and credits for the completion of project work being carried out by Italian firms, in particular the Escravos-Lagos gas pipeline being built by Saipem.

By the summer, many of these deals had already run into trouble. For example, it is reported that the Italian arrangement had still not been finalized. It is also known that Elf had suspended its lifting within the framework of the agreement with SCOA because the fall in the price of oil had made the deal unprofitable for the French national oil company. The Brazilian deal also came under close scrutiny as being unfavorable to Nigeria.

Concern grew in both public opinion and the Nigerian press that the goods being obtained were not being bought from the cheapest source. It was claimed, in particular, that the sugar being purchased from Brazil cost more than the going price on the world market. Other sources stressed that this was intentional, being a discreet way to provide discounts on Nigerian oil and, thereby, assure an acceptable demand level in a weak world market. There was a rising tide of complaints too over the quality of goods supplied and the restrictions the deal imposed on the liberty of Nigerian traders.

All this was in addition to the objections to countertrade voiced by the IMF and shared by the General Agreement on Tariffs and Trade (GATT). They claim that countertrade deals are bilateral in nature and deviate from the principles of multinational trade. Moreover, IMF economists insist that

countertrade often results in the disguising of prices and, consequently, in inefficient world trade.

Nigeria's countertrade offensive during the first six months of the year also raised the ire of the Organization of Petroleum Exporting Countries (OPEC). Middle Eastern OPEC members were concerned that Nigeria could employ barter deals to discount oil and further sap the organization's discipline on pricing matters and production quotas. Nigeria's official quota is pegged at 1.3 million b/d.

In the spring, output reportedly surged to 1.7 million b/d, with OPEC sending a team of Dutch experts to monitor Nigerian output. During the summer, however, Nigeria's production dipped to less than 1 million b/d. This poor result undercuts the argument advanced in certain sectors of the Nigerian elite that countertrade would enable the country to ride out in relatively good shape the doldrums in the world oil market.

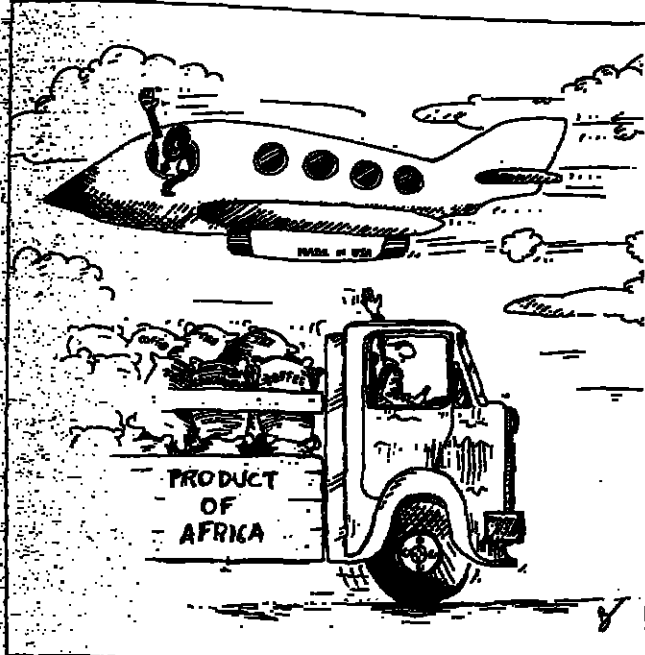
Officials in the state oil concern, Nigerian National Petroleum

Corp. (NNPC), also raised their voices in protest against the oil-for-goods barter contracts. They stressed that it significantly reduced their ability to place Nigerian crude oil on the market given the discounts that were rumored to be built into the countertrade arrangements. In addition, a number of NNPC oilmen pointed out that countertrade was essentially a short-term expedient, while the oil industry must plan also for medium- and long-term contingencies. The debate within NNPC ranks

resulted in disension among executives responsible for Nigeria's oil strategy.

The countertrade page has likely been turned for Nigeria, although some small deals could be concluded in the future. General Babangida's regime is moving to reach an agreement with the IMF as soon as possible. This means that Nigeria is prepared to accept a devaluation of the naira and the easing of restrictions on trade. By the same token, Nigeria's new leaders could adopt a more pragmatic pricing policy for its oil, to the detriment of OPEC solidarity, in order to boost exports and hence foreign receipts, which would enable the level of imports to be stepped up.

The apparent shortcomings of Nigeria's countertrade strategy mean that its effectiveness as an arm for oil-producing countries in Africa during a time of economic uncertainty is limited. Countertrade won't disappear in Africa, but it is not likely to dominate the trading scene.



Brazil, France, Austria and Italy as well as negotiations with at least another dozen Western and Eastern-bloc states, Nigeria now seems to be headed for more classic policies designed to remedy ills that have seriously perturbed the country's economy since the drop in the price of oil at the beginning of the 1980s. In an economic U-turn, President Babangida declared that his administration would seek to reach an agreement with the International Monetary Fund (IMF) for a loan of \$2.5 billion to \$3.2 billion, a rescheduling of debts and, finally, access to new commercial bank loans and credits from Western export agencies. In turn, Nigeria would devalue its currency, the naira, and carry out other economic reforms measures traditionally favored by the IMF.

It was the strong opposition of President Buhari's regime to IMF conditions that brought Nigeria into the countertrade arena. With overseas debt mounting to around \$25 billion, Nigeria found it in-

need of Nigeria's 100 million inhabitants.

In spite of growing criticism within his government, ex-President Buhari ardently defended his countertrade policies in these terms: "We believe that the private sector, especially the factories, should not be starved of essential raw materials. We believe that as much as possible we should be able to save jobs and produce goods basic to us. And we do not have money, but we have an alternative. It is a deliberate thing... and it brought a lot of relief to us."

Indeed, the four oil-for-goods deals signed during the first half of 1985 provided Nigeria with a wide range of industrial goods, project finance and agro-industrial products. The principal characteristics of the contracts were:

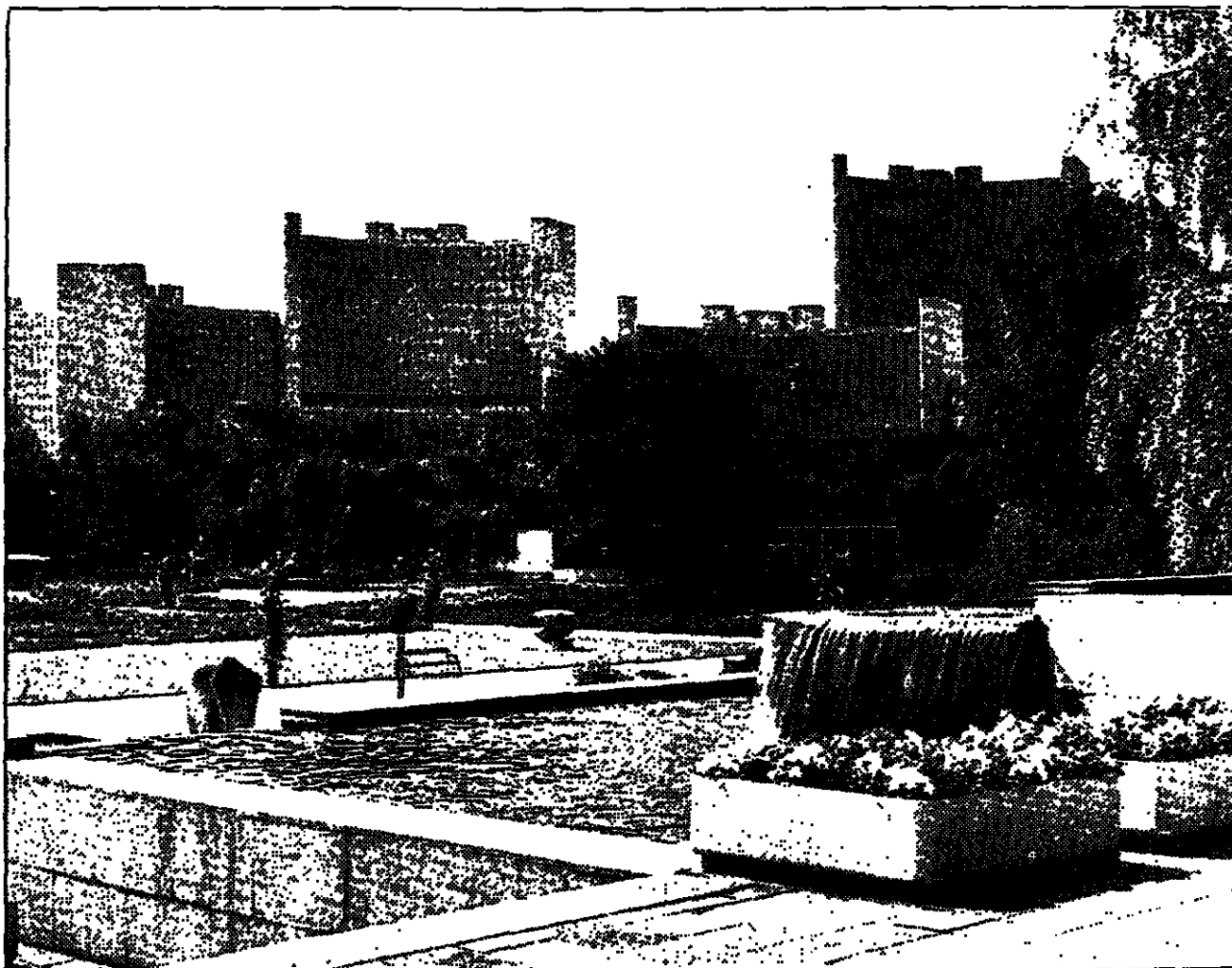
● Brazil's Cotia trading house was to supply \$500 million worth of industrial goods, including completely-knocked-down (CKD) kits for Nigeria's Volkswagen assembly plant, and foodstuffs like sugar in

GZB-Vienna Zeros in on the Far East

The Genossenschaftliche Zentralbank AG (GZB-Vienna) is the central financial institution of the Austrian Raiffeisen Banking Group, representing one-fifth of the domestic financial market. GZB-Vienna ranks among the largest Austrian banks and has extensive foreign interests, encouraged by its membership in the Unico Banking Group with almost 37,000 banking outlets in Europe and strong representation in the world's major financial centers.

Through its team of consultants the GZB-Vienna offers a special foreign trade service to domestic as well as to foreign exporters and importers, providing guidance and advice to individual bank customers. In addition to the traditional banking services, including guarantees, export and project finance, factoring and foreign exchange transactions, the GZB-Vienna has earned a reputation in merchant banking and, in particular, countertrade, experience of which is reflected by its participation in both the Unico Trading Company—a specialist in East-West transactions, formed as a joint venture of the Unico Banking Group partners—and its subsidiary F.J. Elsner & Co.

The trading company F.J. Elsner & Co. has over 100 years of commercial experience and has built up a firm base of business contacts. The company is extremely active in both Council for Mutual Economic Assistance (Comecon) and developing countries and has a reputation for being successful in particularly difficult markets that require specialist capabilities. Thus, this international trading house is in a position to act as a



Vienna provides an important link in East-West transactions.

link between East and West as well as to bridge the gap between the developing and the Comecon countries.

As the oldest Austrian exporter to the Chinese market—with two trading outlets in China until

Mao's time and, more recently, its subsidiary Bravona-Hong Kong—Elsner has gained a foothold in the Chinese market. Due to these links and GZB-Vienna's direct presence in Hong Kong since 1976 and in Singapore since 1984, GZB-Vienna

can offer package solutions to interested exporters providing medium- to long-term financing and, at the same time, the possibility of buy-back and countertrade options.

Besides providing export advice to small and medium-sized Aus-

trian firms, Elsner itself operates as an exporter of high-quality Austrian products, e.g. agro-products, foodstuffs, timber and chemicals. Elsner is also a major supplier for international hotels and airlines in the Far East.



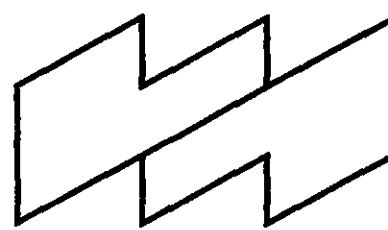
Marco Polo (1254-1323) Venetian trader and world traveller

"Mr. Polo,* could you give us your opinion, concerning the countertrade activities of VAIT?"

"I think I am right in saying that those who know me, would agree that my endeavours to open up new markets and extend trading links were not just a question of luck. Trading has retained much of its original nature, it still requires ideas, courage, mutual trust with one's partners and a high degree of creativity. The latter must be combined with a touch of aggressivity in order to secure the continual evolution of new methods of solving clients' problems. The VAIT experts possess these vital characteristics and have learned to be one step ahead. Take their office in Beijing for example, or their global network of contacts, I could have used something similar. VAIT has made the world smaller by bringing trading partners together, why don't you give them a call and convince yourself?"

We from VAIT don't wish to add anything except a list of our countertrading highlights:

- countertrade
- barter
- project-financing and refinancing
- escrow-account programs
- buy-back
- clearing and switch
- consultancy and advisory services



VOEST-ALPINE
INTERTRADING

... a synonym for aggressive creativity

AMEX Stock Index				
High	Low	Close	Chg	%
224.79	224.14	224.59	-0.23	-0.10

Among technology issues, Digital Equipment, Cray Research and Burroughs were all lower.

Heavy Trading

Control Data fell 2% to 204 on a published report that the company might have to suspend common and preferred stock dividend payments if losses continue. Control Data said late in the day that it was committed to paying dividends on its preferred and common stock.

Revlon Inc. declined $\frac{1}{8}$ to 43. Pantry Pride Inc. said it was ending its \$47.50 a share offer for Revlon and beginning another offer at \$42 a share. Pantry Pride was unchanged at 67.

Tektronix was the session's biggest loser, falling $\frac{1}{4}$ to 484 after reporting its fiscal first-quarter earnings fell to 17 cents a share from 90 cents a year earlier.

Arka lost $\frac{1}{4}$ to 204 after climbing Thursday on speculation Sonat is in talks to acquire the pipeline company.

Kansas Gas & Electric fell another $\frac{1}{8}$ to 11 after dropping 2 Thursday. Kansas utility regulators plan to approve sharply lower rate increases than those Kansas Gas & Electric and Kansas City Power & Light have been seeking.

BankAmerica Corp. added $\frac{1}{8}$ to 1334. It said it would sell its headquarters for \$660 million.

General Foods led 1% to 834. The stock closed at 590 Thursday, boosted by takeover speculation. It has been backtracking in the absence of concrete developments.

Among actively traded blue chips, IBM climbed $\frac{1}{8}$ to 1274. The company is expected to reorganize its sales force.

American Express eased $\frac{1}{8}$ to 414 and AT&T was unchanged at 204.

Among technology issues, Digital Equipment, Cray Research and Burroughs were all lower.

12 Month	High	Low	Stk.	High	Low	Close	Change
29	1514	1494	10	11	1774	1774	+14
30	124	124	11	18	1324	1324	+14
31	124	124	12	14	1314	1314	+14
32	124	124	13	14	1314	1314	+14
33	124	124	14	14	1314	1314	+14
34	124	124	15	14	1314	1314	+14
35	124	124	16	14	1314	1314	+14
36	124	124	17	14	1314	1314	+14
37	124	124	18	14	1314	1314	+14
38	124	124	19	14	1314	1314	+14
39	124	124	20	14	1314	1314	+14
40	124	124	21	14	1314	1314	+14
41	124	124	22	14	1314	1314	+14
42	124	124	23	14	1314	1314	+14
43	124	124	24	14	1314	1314	+14
44	124	124	25	14	1314	1314	+14
45	124	124	26	14	1314	1314	+14
46	124	124	27	14	1314	1314	+14
47	124	124	28	14	1314	1314	+14
48	124	124	29	14	1314	1314	+14
49	124	124	30	14	1314	1314	+14
50	124	124	31	14	1314	1314	+14
51	124	124	32	14	1314	1314	+14
52	124	124	33	14	1314	1314	+14
53	124	124	34	14	1314	1314	+14
54	124	124	35	14	1314	1314	+14
55	124	124	36	14	1314	1314	+14
56	124	124	37	14	1314	1314	+14
57	124	124	38	14	1314	1314	+14
58	124	124	39	14	1314	1314	+14
59	124	124	40	14	1314	1314	+14
60	124	124	41	14	1314	1314	+14
61	124	124	42	14	1314	1314	+14
62	124	124	43	14	1314	1314	+14
63	124	124	44	14	1314	1314	+14
64	124	124	45	14	1314	1314	+14
65	124	124	46	14	1314	1314	+14
66	124	124	47	14	1314	1314	+14
67	124	124	48	14	1314	1314	+14
68	124	124	49	14	1314	1314	+14
69	124	124	50	14	1314	1314	+14
70	124	124	51	14	1314	1314	+14
71	124	124	52	14	1314	1314	+14
72	124	124	53	14	1314	1314	+14
73	124	124	54	14	1314	1314	+14
74	124	124	55	14	1314	1314	+14
75	124	124	56	14	1314	1314	+14
76	124	124	57	14	1314	1314	+14
77	124	124	58	14	1314	1314	+14
78	124	124	59	14	1314	1314	+14
79	124	124	60	14	1314	1314	+14
80	124	124	61	14	1314	1314	+14
81	124	124	62	14	1314	1314	+14
82	124	124	63	14	1314	1314	+14
83	124	124	64	14	1314	1314	+14
84	124	124	65	14	1314	1314	+14
85	124	124	66	14	1314	1314	+14
86	124	124	67	14	1314	1314	+14
87	124	124	68	14	1314	1314	+14
88	124	124	69	14	1314	1314	+14
89	124	124	70	14	1314	1314	+14
90	124	124	71	14	1314	1314	+14
91	124	124	72	14	1314	1314	+14
92	124	124	73	14	1314	1314	+14
93	124	124	74	14	1314	1314	+14
94	124	124	75	14	1314	1314	+14
95	124	124	76	14	1314	1314	+14
96	124	124	77	14	1314	1314	+14
97	124	124	78	14	1314	1314	+14
98	124	124	79	14	1314	1314	+14
99	124	124	80	14	1314	1314	+14
100	124	124	81	14	1314	1314	+14
101	124	124	82	14	1314	1314	+14
102	124	124	83	14	1314	1314	+14
103	124	124	84	14	1314	1314	+14
104	124	124	85	14	1314	1314	+14
105	124	124	86	14	1314	1314	+14
106	124	124	87	14	1314	1314	+14
107	124	124	88	14	1314	1314	+14
108	124	124	89	14	1314	1314	+14
109	124	124	90	14	1314	1314	+14
110	124	124	91	14	1314	1314	+14
111	124	124	92	14	1314	1314	+14
112	124	124	93	14	1314	1314	+14
113	124	124	94	14	1314	1314	+14
114	124	124	95	14	1314	1314	+14
115	124	124	96	14	1314	1314	+14
116	124	124	97	14	1314	1314	+14
117	124	124	98	14	1314	1314	+14
118	124	124	99	14	1314	1314	+14
119	124	124	100	14	1314	1314	+14

Maldives	1.00	1.4	2.5	5.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7
----------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	---

McCoy	190	22	11	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1</
-------	-----	----	----	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	-----

(Continued on Page 12)

Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.

INTERNATIONAL POSITIONS

Germany

Two hundred year old German security company seeks a self-starting dynamic sales engineer with German language capability to represent Garmy systems in the U.S. Government market - Europe. In addition to producing their own electronic and physical security products Garmy systems is the exclusive representative for the following U.S. firms:

Mosler - An American Standard Co.
Sargent & Greenleaf, Inc.
Master Lock Co.

Applicants should send resume to:

Franz Garmy Systems GmbH
Starkenburgstraße 13
D-6082 Moersfelden-Waldorf 1.
Tel.: 413 213 dms d.
ATTN: A. Ryan - V.P.

and call 06105-205-173 for interview.

Garmy systems



P.T. SANDOZ-BIOCHEMIE FARMA INDONESIA, one of the fastest growing pharmaceutical companies in Indonesia, seeks for its new plant - one of the biggest projects in the pharmaceutical field ever done in this country and classified as top priority investment since it brings new, high technologies to Indonesia (one of the first full scale fine chemical plants as well as a large formulation plant) -

Pharmaceutical Production Manager

As the head for the formulation plant. The candidate should have a University degree in Pharmacy with a minimum of 5 years professional experience in Pharmaceutical Production Management. Fluency in English language is required.

The advertised position will be filled in the beginning of 1986 and the first task will include the set up of the new production department as well as broad training in overseas plants of the Sandoz/Biochemie group, one of the world's leading companies in Pharmaceuticals. The new plant presently under construction in the neighbourhood of Jakarta will be opened by the end of 1986.

We can offer excellent conditions (e.g. attractive salary, car, continuous training and career opportunities).

Qualified applicants who meet the job requirements may apply by sending full C.V. and a recent photograph within 14 days to

P.O. Box 76
Jakarta 10002

Frankfurt, West Germany

Leading distributor of consumer electronics and photo/optical products to U.S. Military Market in Europe requires

Sales Manager

Must be energetic and have organizational talent. Good product knowledge is requested. Position requires extensive travel.

Write with resume to:
International Herald Tribune, Box 2194,
Friedrichstr. 15, 6000 Frankfurt/M., W. Germany.

Well Known Automotive Components Manufacturer

for its Group Headquarters a qualified and experienced Business Development Executive and Strategic Planner
Commercial vehicle experience preferred.

Please reply in strict confidence with resume and photograph to:
Box D-122 International Herald Tribune,
181, Avenue Charles-de-Gaulle, 92521 Neuilly.

EUROPEAN MANAGER

A young expanding American Multinational Software Company developing and marketing system software tools and products for large IBM mainframes has decided to coordinate the operations of its European subsidiaries and create the post of EUROPEAN MANAGER to be located in Amsterdam or possibly in Munich, London or Paris.

The manager that we would like to meet is an American who has worked and lived in Europe for many years or alternatively a European who has worked for several years with a medium size American company involved in the software products and

services industry. He must speak fluent English and have at least a good working knowledge of German and French; he is familiar with communication methods and procedures that are followed in American Companies. Experience of operations management with profit and loss responsibilities in Germany and in France is essential. Knowledge of the European way of life and of conducting business is an advantage.

If you consider this post to be interest, please apply with a letter and curriculum vitae to GROUP/3 - 2, rue de l'Amiral de Coligny 75001 PARIS - FRANCE quoting reference 1466.

Floating-Rate Notes

Sept. 13

Dollar

Issuer/Ref.

Coupon Next Bid Ask

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

12 1/2% 9/13/85 94.34

VALUE LINE brings COMPREHENSIVE COVERAGE of 1700 AMERICAN STOCKS to European Investors

THE VALUE LINE INVESTMENT SURVEY continually reviews more than 1700 widely held American stocks. Key data and ranking for relative future price performance of each stock are kept up-to-date in the weekly index. And about 130 new full-page reports are issued every 13 weeks. The full-page reports include operating and financial statistics going back 15 years and estimated 3 to 5 years ahead.

As a special introductory offer, you can receive 12 weeks of Value Line for only \$75 - about half the regular rate - providing you have not had a subscription in the past two years. As a BONUS, you will also receive the 2000-page Investors Reference Service, with the latest reports on over 1700 stocks, plus the 72-page booklet, "A Subscriber's Guide." Send payment (no cash deals) along with name and address together with this ad to Dept. 513-02.

THE VALUE LINE

711 THIRD AVENUE, NEW YORK, N.Y. 10017, U.S.A.

Payment in local currencies (British £84, French 798, Swiss 205, DM 242) and requests for information should be directed to: Value Line AG, Alexandre de Saint-Philippe, 2, Rue de Villiers, 75007 Paris, (Tel. 551.83.55)

Distributed by KLM Royal Dutch Airlines Publication Distribution Service, Holland.

Allow 4 to 6 weeks for delivery.

CURRENCY MARKETS

Dollar Retreats in U.S., European Trading

United Press International
NEW YORK — The dollar retreated in volatile trading Friday in both New York and Europe after a U.S. retail sales report gave impetus to profit-taking.

Dealers in New York attributed the "mildly negative" sentiment in trading — a complete turnaround from Thursday's view — to what some saw as a disappointing 1.9 percent rise in retail sales reported Friday.

One London dealer said the market had overreacted to the earlier "optimistic" and pushed the dollar up too far.

"But there was selling before that from an Eastern-bloc country which might have been taking profits in the dollar's sharp rise," said James McGrouthy, vice president

at Discount Corp. of New York. "Some people bought the dollar at 2.88 German marks and Thursday's jump to 2.97 gave them a nice profit."

New York dealers said European markets followed through on the Eastern-bloc selling and the U.S. market jumped in to sell after the early morning release of the sales report.

The dollar had one sharp upward move in mid-morning when the Saudi Arabian oil minister, Ahmed Zaki Yamani, reportedly predicted oil prices would drop to \$18 a barrel. The comment later was clarified as being said in a "joking manner," according to dealers.

Mr. McGrouthy said that next week the dollar probably would fluctuate slightly as traders await the "flash" third-quarter report on

the Gross National Product, due on Friday.

In New York, the pound rose to \$1.3330, up from \$1.3240 on Thursday. It was at \$1.3408 in London, up from \$1.3175.

Other late New York prices, compared with Thursday, included: 2,901 Deutsche marks, down from 2,941; 2,395 Swiss francs, down from 2,425; 8,845 French francs, down from 8,965; 1,939 Italian lire, down from 1,962; and 242 Japanese yen, down from 243.15.

Other late dollar rates in Europe, compared with late Thursday, included: 2,919 DM, down from 2,969; 2,395 Swiss francs, down from 2,437; 8,825 French francs, down from 9,042; and 1,950 Italian lire, down from 1,973.

Nissan to Make New IH Truck

United Press International
CHICAGO — International Harvester has selected Nissan Diesel Motor Co. to manufacture a new generation of medium-size trucks displaying the IH nameplate, according to officials.

Deliveries are expected to begin in early 1986, officials said Thursday. Financial details were not given.

Cabover trucks, as they are known, make up about 12 percent of U.S. industry's demand for medium-size trucks. Neil A. Springer, IH's president, said it was not economically prudent for Harvester to design, engineer and tool up for a relatively narrow spectrum of the market.

Intelsat Planning To Sell Excess Satellite Capacity

By Sari Horwitz
Washington Post Service

WASHINGTON — The International Telecommunications Satellite Organization, the consortium that provides worldwide satellite communications, has announced that it plans to sell excess satellite capacity for domestic use by its member nations.

The proposal, announced Thursday, has drawn complaints that Intelsat may underprice U.S. companies that want to sell satellite space to foreign countries.

"It is predatory pricing, and it is done to bar new entrants like us," Fred Landman, president of Pan American Satellite Co., said recently. Pan American Satellite is a New York company recently authorized by the Federal Communications Commission to provide service to Latin America.

But a spokesman for Communications Satellite Corp., the U.S. representative to Intelsat, which is a 110-nation nonprofit cooperative, said that Intelsat prices would pass on planning and operating costs. "As long as that's followed, I don't think there will be any unfair competition," he said.

BUSINESS PROFILE / Jean Riboud. 'A Legendary Man'

A 20-Year Era in Leadership Ends at Schlumberger

By Todd S. Purdum
New York Times Service

NEW YORK — Jean Riboud, the dynamic chairman and chief executive of Schlumberger Ltd., who once said that leaving the giant oil-field services company "would be like trying to shake an oyster off a rock," stepped down Wednesday after 20 years of leadership.

At a special meeting in Paris called by Mr. Riboud, the company's board elected Michel Vailland, who has been president and chief operating officer since 1982, to succeed him. According to sources close to the company, Mr. Riboud has had cancer for about a year. Mr. Vailland, 53, a former French government official, was his hand-picked successor.

Mr. Riboud, who turned 65 in November, has already served nearly 10 months beyond the company's normal mandatory retirement age. A company spokesman, Seth McCormick, took pains to stress that Mr. Riboud was not resigning or retiring. He will remain a director and a member of the executive committee and will become chairman of the finance committee.

But his departure from active management is a watershed at Schlumberger. Under his leadership, the company has grown from a relatively narrow, but highly successful, business of testing for oil to a diversified operation with a focus on technology, including holdings in electronic instruments, semiconductor and computer-aided design systems. Schlumberger, which has its headquarters in New York, also has major executive offices in Paris and maintains operations throughout the world.

Under the autocratic Mr. Riboud, Schlumberger forged a distinguished record, after posting annual earnings gains of 35 percent until the recession of 1981-82, according to analysts. It thrived during the 1970s as the Organization of Petroleum Exporting Countries set off a frenzied search for oil.

And, as the oil industry softened in recent years, Schlumberger fared better than most oil-related companies. Mr. Riboud's empire has often been cited as one of the world's best-managed companies, in particular in a two-part article in The



Jean Riboud, former chairman of Schlumberger.

New Yorker magazine in 1983 by Ken Auletta that was later expanded into a book, "The Art of Corporate Success."

Not all of Schlumberger's moves under Mr. Riboud have worked equally well, however. Fairchild Camera & Instrument Corp., a semiconductor maker based in Mountain View, California, for example, has lost millions of dollars since Schlumberger bought it in 1979. And in 1983, the company's overall earnings declined for the first time in 10 years. Although earnings rose slightly last year, they are still below 1982 levels and analysts expect another decline this year.

In the first six months of this year, Schlumberger's net income fell 8.8 percent, to \$515.6 million, while revenues rose 10 percent, to \$3.3 billion. The company attributed the earnings decline to losses from Fairchild and to a downturn in its North American oil-field services business.

Nonetheless, the financial world still regards Mr. Riboud, a professional Socialist despite his role as an aggressive capitalist, with a degree of reverence.

"He's a legendary man," said Edward P. Reilly, an analyst with Fehnst & Co. Mr. Riboud's success in attracting top-notch managers and in bringing together personnel "who are qualified to come up with the most sophisticated instruments, has made the company the leader in its field," Mr. Reilly said.

"I think he has been a great leader of the company," said Vishnu Swarup, an analyst with Goldman Sachs. "Every leader has some weak points, and his weak point has been being very stubborn on Fairchild, and in perhaps hanging on to it longer than he should."

But Mr. Swarup said Mr. Riboud's strategy had always focused on long-term results. Mr. Reilly said Mr. Riboud's emphasis on

heavy spending for research made the company's oil testing — or "logging" — devices the most sophisticated in the industry, and gave it an edge over its rivals in the recent oil industry slump.

Even Mr. Riboud's competitors express admiration for his management of Schlumberger.

"They're an excellent company and they're a good competitor, and we're very sorry to see him go," said Marvin Gearhart, chairman and chief executive of Gearhart Industries, one of Schlumberger's main competitors in oil-field services. Other leading competitors are Dresser Industries and Halliburton Co.

Mr. Riboud, whose closest friends have included President François Mitterrand of France, Saul Steinberg, the artist, and Roberto Rossellini, the filmmaker, was born in 1919 in Lyon. He served as a lieutenant in the French Army during the early days of World War II and later joined the Resistance. He was eventually captured and spent two years in Buchenwald concentration camp.

After the war, through a friend of his banker father, he got a job with an investment bank that had Schlumberger as one of its clients. In 1951, he joined the company at the request of its co-founder, Marcel Schlumberger, serving as Mr. Schlumberger's assistant.

In 1957, Mr. Riboud took charge of all of Schlumberger's operations outside North America, and in 1965 he became president and chief executive officer. A literate, articulate man, Mr. Riboud has put his idiosyncratic stamp on everything from the company's research budgets to its public documents.

Mr. Vailland joined Schlumberger in 1973, after holding various posts in the government, including director of the Petroleum Administration in the Ministry of Industrial and Scientific Development.

A graduate of the Ecole Polytechnique with a degree in mining and petroleum engineering, Mr. Vailland is well regarded for both his scientific knowledge and his diplomatic skills, which are important to a multinational enterprise like Schlumberger.

EUROMARKETS

Prices End on Firm Note After U.S. Data

By Christopher Pizzey
Reuters

LONDON — Secondary market Eurobond prices ended firm Friday. Dealers reported that there was a little buying after publication of new data that showed the U.S. economy was growing more slowly than professional investors had believed, dealers said.

However, actual volume was light, with many professionals unwilling to open fresh positions before the weekend.

The primary market was also quiet, with only one new issue, although this was novel in that it was a straight bond offering an investor put option after two years.

The new issue was for Thomson-Brandt International BV, guaranteed by Thomson SA. It was priced at 100% and pays 10 percent over seven years. The lead manager was Banque Paribas Capital Markets.

Because the put option, which is at par, can reduce the bond's life to two years, fees for it were only 1% percent compared with the more usual 1% percent for a seven-year maturity.

It ended on the when-issued market at a discount of about 1 percent bid, although dealers said volume was not particularly large.

In the secondary market, seasoned dollar-straight issues generally closed with gains of 1/4 or 1/2 point, although selected issues rose further, dealers said.

Sentiment was boosted by news that U.S. retail sales, excluding car sales, rose only 0.4 percent during August and that industrial production was up 0.3 percent in the same month. Some professionals had predicted that production would rise by more than 0.5 percent.

"The figures came as a real relief to the market and although there

wasn't that much buying after them we may well see some follow-through interest on Monday," one trader said.

On the week, dollar straight still ended with slight losses, generally around 1/4 to 1/2 point, with prices not totally recovered from the losses suffered last Friday and Monday after news that U.S. unemployment dropped to 7 percent in August from 7.3 percent in July.

Floating-rate note issues closed with gains of a few basis points on the day, dealers said. One trader said some professional operators shorted the market before release of the U.S. figures and then had to cover their positions in the afternoon. "After the data, trading was active for a while, but then died out once people had tidied up their positions," he said.

Japanese convertible bonds were generally firmer after a quiet day's trading, during which activity was generally restricted to book-squaring because of a two-day break in trading on the Tokyo stock market, dealers said.

Sterling-straight issues finished firmer with some bonds moving higher on the back of the U.K. government bond market.

Economic Indicators

Dip in South Korea

Reuters

SEOUL — South Korea's index of leading indicators fell 0.2 percent in July from June but was 1.2 percent above its level in July 1984, the Economic Planning Board said Friday.

The index is made up of 10 indicators, including export value, factory orders, stock in warehouse, and M-1 and M-3 money supply.

Friday's OTC Prices
NASDAQ Prices as of 3:00 p.m. New York time.
Via The Associated Press

12 Month	High	Low	Stock	Div. Yld.	100s	High	Low	3 P.M. CHG	Net
A									
1984	11	10	AAC	1.1	100	10	10	0	0
1984	11	10	ABC	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACD	1.1	100	10	10	0	0
1984	11	10	ACE	1.1	100	10	10	0	0
1984	11	10	ACF	1.1	100	10	10	0	0
1984	11	10	ACH	1.1	100	10	10	0	0
1984	11	10	ACI	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984	11	10	ACB	1.1	100	10	10	0	0
1984	11	10	ACC	1.1	100	10	10	0	0
1984	11	10	ACA	1.1	100	10	10	0	0
1984									

SPORTS

Mays' Name Surfaces at Drug Trial

By Mark Asher

PITTSBURGH — Former major league baseball player John Mays has testified in U.S. District Court that he bought two grams of cocaine in the Pittsburgh Pirates clubhouse at Three Rivers Stadium during a game against the Houston Astros on June 13, 1980.

Mays, 35 and now unemployed, also said Thursday that years earlier he took "red juice," a liquid amphetamine or stimulant, from the locker of Willie Mays when they were both in the New York Mets clubhouse. Mays, a member of the Hall of Fame, played for the Mets in 1972 and 1973 before retiring.

The use of amphetamines was a key issue in the sixth day of the cocaine-trafficking trial of Philadelphia caterer Curtis Strong, Mays' former teammate, Dave Parker, who now plays for the Cincinnati Reds, supported earlier testimony by Dale Berra that the Pirates' team captain, Willie Stargell, and Bill Madlock, supplied their teammates with the prescription drug around 1980.

Stargell and Madlock have denied distributing amphetamines. Mays, who was released during spring training in 1983 after an 11-year major league career with three teams, said he bought the cocaine from Strong after meeting him in the clubhouse in the early innings of the 1980 game. Mays testified that he and Parker, who Mays said, gave him cocaine on 15 to 20 occasions, "went for a ride after the game, snorted a little bit and then went our separate ways."

On his second day of testimony, Parker also said he and his teammates were warned by the Pirates' manager, Chuck Tanner, and the team captain to stay away from Strong and Shelby Gross, another alleged cocaine dealer who had access to the team clubhouse.

Contacted before Thursday night's game, Tanner said that "I really don't know that Greer guy, and I almost sure I didn't" want his players. "If we felt anyone was involved, we would have corrected it. The Pittsburgh Pirates baseball club would not have stood for anything like that." Parker is "totally wrong," Tanner said. "Maybe his mind was not working right."

Mays' name surfaced during cross examination as the defense attorney, Adam Renfro Jr., was reading Mays' testimony to the grand jury last winter about getting "red juice" from a player described only as "Willie."

"He didn't give it to me," Mays said. "I took it out of his locker. Willie Mays. His locker was right next to me."

"Willie who? Willie Mays?" replied Renfro, seemingly some what startled.

"That's right, the great one, yes," Mays responded.

"Who produced the red juice?" "I don't know. I don't assume he made it."

"You saw him take the red juice?" "I never saw him take it."

Mays denies allegations that he was involved in the cocaine trial. Mays has vehemently denied any involvement with drugs. The Associated Press reported from Pittsburgh, Pa.

"Why am I going to be on trial for what?" Mays said by telephone. "I've tried for years and years to be a hero to the kids of America."

Mays said that under normal circumstances he would not have granted an interview. "But in this case I have to."

"It's a shame a man can be crucified for one statement, to play all those years and have one statement crucify me."

He added, "If you're going to bring me into this, that's un-American. This is a trial of a different meaning. These guys are into hard drugs."

It's a New York Day: Both Mets and Yanks Pull Out Victory

Single in 9th Foils Rally by Cardinals

By Craig Wolf

NEW YORK — The New York Mets lost a six-run lead, barely survived the top half of the ninth inning, then scratched their way to a 7-6 victory over the St. Louis Cardinals on Thursday to again open a one-game lead in the National League's East Division.

"We had to win this one," said the manager, Dave Johnson. "We had to show the Cardinals that we're going to win."

Pennant fever was running through New York like it has not since the days when the Dodgers, the Giants, and the Yankees battled for glory. Never before had the Mets and the Yankees entered the crucial stages of the season with both racing for first, and rarely had New York been treated to a double pennant race with two teams playing at home on the same day in September.

On a sunny afternoon with a World Series nip in the air, the Mets gave the day its proper baptism, scoring four times in the first inning and twice in the second against the Cardinals' 20-game winner, Joaquin Andujar. The Mets' starting pitcher, Ed Lynch, did with the first six St. Louis hitters. The crowd of 50,453 at Shea cheered.

But in the third inning the Cardinals sent in a left-handed pitcher named Pat Fero, who had never before appeared in a major league game. He retired the next 10 Mets and the Cardinals began to solve the tricky, slow-ball pitching of Lynch.

They rose up with three runs in the third and scored twice in the fourth.

Then in the ninth, Willie McGee, batting with one out, hit a high ball, on a 2-and-2 count from the Mets' fourth pitcher, Jesse Orosco, over the 396-foot marker on the wall in left-center field. The score was tied.

Mookie Wilson opened the bottom of the ninth against relief pitcher Ken Dayley with a chopped ground ball toward shortstop. Ozzie Smith charged and fielded it, but his throw to first went into the dirt and bounced off the heel of the glove of first baseman Brian Harper, an outfielder by trade. Wilson was safe, and he moved to second on Wally Backman's sacrifice bunt.

Up came Keith Hernandez, hitless his last 11 times at bat against the team that traded him two years ago. On a one-strike pitch, he drove a fast ball between Smith and the first baseman, Terry Pendleton. Outfielder Vince Coleman raced in for the ball, hoping to cut down Wilson at the plate, but the speedy left fielder overran the ball and Wilson scored standing up. The game was over.

One group of Mets surrounded Wilson and another mobbed Hernandez, in a scene that resembled a championship celebration.

"If we had lost, after being six runs up," Hernandez said, "that would have hurt us. And if they had won after being six runs down, they would have kept rolling for who knows how long."

So the Mets had won the first two games in this three-game series, with both decided by one run. Each team has 24 games left, including another three in St. Louis in the final week of the season.

Reds Turn to Defense
With their player-manager, Pete Rose, taking a rest after breaking Ty Cobb's hit record, the Cincinnati Reds beat the San Diego Padres, 2-1, with fielding and luck Thursday night. United Press International reported from Cincinnati.

"We had a guy playing defense so hard," said Rose, "he knocked a hole in the wall."

That was left fielder Eric Davis, who capped a night of spectacular defense by catching into the wall to halt in Tim Lincecum's long drive

NATIONAL LEAGUE

In the ninth inning, preserving victory.

In the sixth, the Padres had runners on first and third with no outs but could not score because shortstop Dave Concepcion speared a hard hit ball to start a double play. In the eighth, third baseman Buddy Bell made a brilliant stop of Steve Garvey's drive to begin another double play.

The Reds got both their runs in the first. Eddie Milner opened with a single off Andy Hawkins, who allowed only six hits, and scored all the way from first on Bell's double — which bounced off third baseman Graig Nettles' glove and trickled into the bullpen off the left field line. Bell scored on a single by Tony Perez — which bounced off second baseman Flannery's glove.

Braves 11, Dodgers 6: Brad Komminick hit a three-run homer during a six-run third inning that overcame Los Angeles in Atlanta, ending both a four-game losing streak and a four-game winning streak.

Pirates 10, Cubs 2: R.J. Reynolds hit a three-run homer in the third inning and relief pitcher Don Robinson hit a grand slam during a six-run eighth that beat Chicago in Pittsburgh.

Expos 6, Phillies 3: Hubie Brooks' first grand slam in the majors, in the fifth inning, gave Montreal its victory in Philadelphia.

Astros 5, Giants 2: In Houston, Kevin Bass doubled, tripled and scored twice against San Francisco.



Darryl Strawberry and Ray Knight of the Mets joined teammate Keith Hernandez, right, in a small victory dance after his single in the ninth inning defeated the Cardinals, 7-6.

6-Run 7th Inning Overtakes Blue Jays

By Murray Chass

NEW YORK — The Toronto Blue Jays, who have held onto first place in the American League East Division since May 13, cracked for just an instant Thursday night and the Yankees roared through for a six-run rally and a 7-5 victory in the opening game of their critical four-game series. The Blue Jays' lead over the Yankees was cut to one and a half games.

Tony Fernandez, the young shortstop, opened the crack with an error in the seventh inning and Ron Hassey hit a tie-breaking three-run home run, bringing a thunderous roar from the Yankee Stadium crowd of 52,141.

The Yankees now are 51-16 in their stadium and have won 30 of their last 36 games on all fields.

The six-run rally, overcoming a 4-1 deficit, made Ron Guidry a winner for the 19th time this season, putting him one victory away from reaching the 20-victory plateau a third time. Guidry struggled, but he lasted long enough for the Yankees to catch up to Dave Stieb, the Blue Jays' No. 1 starter, who allowed only one hit the first six innings.

Stieb got the first batter in the seventh, then walked Willie Randolph. Bobby Meacham hit what should have been a force-play grounder to short, but Fernandez was indecisive in making the play. First, he started toward second as if to make the play himself, then suddenly flipped the ball toward Da-

AMERICAN LEAGUE

maso Garcia, the second baseman, who had backed off from the base when Fernandez started toward it. No one made the play, and Fernandez had his 28th error this season. The Yankees had two runners on and one out instead of one on and two out. When Stieb made that three on by walking Rickey Henderson, the Blue Jays' manager, Bobby Cox, brought in the left-handed Gary Lavelle to pitch to Ken Griffey and Don Mattingly, two left-handed hitters.

Griffey grounded to third, but the Blue Jays could get only a force at second as Randolph scored. Mattingly singled to right, driving in Meschery, and Cox summoned the right-handed Dennis Lamp to pitch to Dave Winfield.

Winfield grounded a single into the hole between short and third. Fernandez fielded the ball, but then threw over second base, where no force would have been possible anyway, and into short right field. Griffey scored the tying run on the hit, and the other runners wound up at second and third on the error. Then it was Hassey's turn.

Last Sunday, Hassey got four hits and drove in four runs in a 9-6 victory. Tuesday, he hit a three-run homer that put the Yankees ahead, 6-3, en route to a 13-10 victory. This time he took two balls, then drove Lamp's third pitch into the third tier of the right-field stands.

Angels Beat Rangers
Mike Witt and Donnie Moore pitched a seven-hitter and Ruppert Jones drove in two runs Thursday night as the California Angels beat the Texas Rangers, 5-3, to again close to two games of the West leader, the idle Kansas City Royals. United Press International reported from Anaheim, California.

Witt, pitching seven innings, allowed six hits, among them a bases-empty homer by Alan Bannister and a two-run shot by Steve Bueche. Moore got his club-record 26th save of the season by working the eighth and ninth.

The Rangers' starter, Dave Stewart, left the game with a 3-2 lead in the seventh after allowing a leadoff double to Bob Boone. But losing reliever Dwayne Henry gave up a game-tying fielder's choice ground ball to Rod Carew and Jones tripled to right-center to score Carew with the winning run.

White Sox 4, Twins 2: Greg Walker's two-run triple in the third inning and Gene Nelson's seven-hit pitching beat Minnesota in Chicago.

Orioles 3, Red Sox 1: Floyd Rayford hit a two-run homer to back the six-hit pitching of Ken Dixon and Don Aase as Baltimore won in Boston.

Pete's Numbers Appeared Rosey

The Associated Press

HARRISBURG, Pennsylvania — Pete Rose's record-breaking performance was a bit with so many players in Pennsylvania's daily lottery Thursday that it forced a halt in sales of tickets bearing the numbers 4-1-9-2.

Those numbers correspond to Rose's hit total after he broke Ty Cobb's mark. Sales of the numbers 1-4-9-2, 1-9-4-2 and 2-9-1-4 also were stopped, a lottery board spokesman said, because on each combination a potential payout limit of \$5 million had been reached. None of the combinations won.

This was the second time Rose had brought the lottery to a halt. In 1981, when he was playing for the Philadelphia Phillies, it stopped selling the number 3-6-3-1 when he broke the National League hit record.

Oilers Hoping to Embarrass Another Quarterback

The Associated Press

NEW YORK — The Houston Oilers humbled Dan Marino last Sunday. This week, they get a chance to humble Joe Theismann, who already has been humbled once this National Football League season.

Theismann and the Washington Redskins, who opened with a 44-14, six-interception Monday night debacle in Dallas, try to regroup Sunday in their home opener at RFK Stadium against the rejuvenated Oilers, who shocked Marino and the Miami Dolphins, 26-23.

"It always makes things interesting when I set foot in RFK Stadium," said Theismann, who "celebrated" his 36th birthday Monday night by throwing five of the six interceptions.

"They tried to boo me out of this place for 12 years. I'm come regardless. You can bring your megaphones and bring your boos and bring your cheers. I'm still going to show up."

The Redskins are only one of four 1984 divisional champions who return home this week to attempt to recover from opening losses.

The defending NFL champion San Francisco 49ers will play the Atlanta Falcons after being shocked, 28-21, in Minnesota last Sunday; the AFC West champion Denver Broncos take on the New Orleans Saints after losing, 20-16,

to the Los Angeles Rams, and the Dolphins will try to rebound against the Indianapolis Colts at the Orange Bowl.

But the Redskins, who finished 11-5 last season and twice beat the Cowboys, seemed the most embarrassed of all in losing to a bitter rival in the NFL's showcase, the opening Monday night telecast.

"You don't know why things like this happen," said their coach, Joe Gibbs. "I'm convinced you probably could come up with 100 reasons why we played as badly as we did. I'm not sure there are just one or two."

Gibbs said he plans to continue alternating running backs John Riggins and George Rogers. Houston's coach, Hugh Campbell, will start Butch Woolfolk and alternate him with Mike Rozier, who scored the winning touchdown against Miami with 30 seconds left.

Campbell said he expects to have Warren Moon pass more against Washington than against Miami, and played down the upset of the Dolphins.

"Except for one penalty call and one pass play, the game would have gone the other way and we wouldn't be doing all this celebrating," he said.

Harrah's Reno Race & Sports Book favors the Redskins by 10½ points.

Here is a look at the other games this weekend:

NFL PREVIEW

NATIONAL CONFERENCE

Atlanta (8-1) at San Francisco (0-1). "We've got 15 games left and we'll have to start there," said the 49ers' coach, Bill Walsh. They gained 489 yards last week but were beaten by seven turnovers. The pass rush was a disappointment.

The Falcons' Steve Bartkowski completed 16 of 23 passes, with no interceptions, for 179 yards and two touchdowns, but was sacked five times for 39 yards in losses and his team lost, 28-27, to Detroit after losing leads of 14-0 and 21-14, 49ers by 14 points.

Dallas (1-0) at Detroit (0-1). The Cowboys' coach, Tom Landry, who calls the defeat of Washington one of the best performances he has seen, is concerned that his team may flatten out against the Lions. That happened last year, when the Cowboys opened with a Monday night victory, then were badly beaten by the New York Giants, who eventually edged them for a wild-card playoff slot. (Cowboys by 4.)

New York (1-0) at Green Bay (0-1). The Giants' pass rush, which got eight sacks in a 21-0 victory over Philadelphia, meets an offensive line that allowed seven sacks in a 26-20 loss to New England.

But the Packers' coach, Forrest Gregg, says the line, riddled by

injury and contract problems, is starting to improve. Greg Koch, who last week returned after walking out of training camp, will be back at one tackle. (Packers by 2½.)

Minnesota (1-0) at Tampa Bay (0-1). Bud Grant, who made a triumphant return as the Vikings' coach, considers this game even more important because it is against another NFC Central team. The Bucs, 38-28 losers to Chicago last week, will have Steve Young, the U.S. Football League's \$40-million man, in uniform, but Steve Deberg will be their quarterback. (Bucs by 3.)

Los Angeles (1-0) at Philadelphia (0-1). After last week's eight-sack disaster, the Eagles' coach, Marion Campbell, changed quarterbacks instead of blockers, installing mobile rookie Randall Cunningham in place of Ron Jaworski. The Rams, still without Eric Dickerson, will use Charles White and perhaps Barry Redden in his place if Redden's injured ankle improves. (Rams by 3½.)

AMERICAN CONFERENCE
Indianapolis (0-1) at Miami (0-1). As if the Colts did not have enough troubles following a 45-3 loss to Pittsburgh, they now have to meet the angry Dolphins.

Marino, who ended his contract holdout just five days before the Houston game, and was lifted after completing 13 of 24 passes for 159 yards and two interceptions, again will start ahead of Don Strock. The Colts expect to continue with quarterback Art Schlichter, who now has the job from Mike Pigeon in preseason and bruised his knee against the Steelers. (Dolphins by 18.)

Seattle (1-0) at San Diego (1-0). While winning last week was welcome, the Seahawks were even more encouraged by the running of Curt Warner, who made a dazzling cut on the 11-yard touchdown run that beat Cincinnati, 28-24. Warner missed nearly all of last year with a knee injury. The Chargers, who beat Buffalo, 14-9, will be without place kicker Rolf Benirschke, who pulled a groin muscle. (Seahawks by 3.)

Pittsburgh (1-0) at Cleveland (0-1). Despite their long domination of the AFC Central, the Steelers

have not won in Cleveland since 1981. The Browns began their season on a discouraging note, rallying from a two-touchdown deficit in the fourth quarter to take the lead, only to have St. Louis tie and win in overtime. (Steelers by 1½.)

Buffalo (0-1) at New York (0-1). Neither team scored a touchdown the first week, though the Bills got three field goals from Scott Norwood; quarterback Vince Ferragamo was 31-46 passing for 377 yards but could not score.

The Jets, who allowed 10 sacks in a 31-0 loss to the Los Angeles Raiders, opened their coffers this week to lure back walkout offensive tackles Marvin Powell and Reggie McElroy and to sign wide receiver AJ Toon. Their top draft pick. (Jets by 3½.)

INTERCONFERENCE
New Orleans (0-1) at Denver (0-1). The Broncos' loss to the Rams was made worse by the loss of three starting defensive backs: Dennis Smith with a shoulder separation, Steve Foley with a twisted knee and Steve Wilson with a bruised knee. Wilson was filling in for Louis Wright, still recuperating from a preseason knee injury.

But the Saints may not be able to attack the weakened secondary successfully. Their coach, Bum Phillips, says he will start Dave Wilson at quarterback; Wilson was replaced by Richard Todd in a 47-27 loss to Kansas City after going 2-for-22, throwing 18 straight incomplete passes. (Broncos by 10.)

Cincinnati (0-1) at St. Louis (1-0). The Cardinals are one of the favorites in the NFC, but lost defensive backs Jeff Griffin and Bobby Johnson in the Cleveland game. Ken Anderson, who left last week's game with stomach cramps, again will be quarterbacking the Bengals.

New England (1-0) at Chicago (0-1). The Patriots, who began the season with a suspect defense, got seven sacks against Green Bay as linebackers Andre Tippett and Don Blackmon each got to quarterback Lynn Dickey three times.

The Bears, who specialize in sacks but entered the season with a suspect offense, gained 436 yards against Tampa Bay. Jim McMahon was 23 of 34 passing for 274 yards. (Bears by 4½.)

SCOREBOARD

Baseball

Thursday's Line Scores

NATIONAL LEAGUE
St. Louis 8, New York 6
Atlanta 7, Houston 6
Cincinnati 2, San Diego 1
Pittsburgh 7, Philadelphia 6
Los Angeles 5, San Francisco 2
Chicago 6, Detroit 2
Cleveland 5, Boston 2

Major League Standings

AMERICAN LEAGUE
East Division
Tampa Bay 78, New York 75
Boston 74, Detroit 71
Cleveland 67, Baltimore 66
Seattle 65, Minnesota 64
Kansas City 63, Chicago 62
West Division
Los Angeles 73, San Francisco 71
San Diego 68, Oakland 67
Houston 66, Texas 65
Seattle 64, Minnesota 63

NATIONAL LEAGUE

East Division
New York 73, St. Louis 71
Atlanta 68, Cincinnati 67
Philadelphia 66, Pittsburgh 65
San Francisco 64, Los Angeles 63
Chicago 62, Houston 61
West Division
Los Angeles 73, San Francisco 71
San Diego 68, Oakland 67
Houston 66, Texas 65
Seattle 64, Minnesota 63

Transition

Baseball

AMERICAN LEAGUE
Toronto 78, Detroit 75
New York 73, St. Louis 71
Atlanta 68, Cincinnati 67
Philadelphia 66, Pittsburgh 65
San Francisco 64, Los Angeles 63
Chicago 62, Houston 61
Seattle 64, Minnesota 63

Football

NFL Standings

AMERICAN CONFERENCE
East
New England 10, Buffalo 7
Indianapolis 6, Miami 5
New York Jets 4, Houston 3
Central
Houston 10, Pittsburgh 7
Cincinnati 6, Cleveland 5
West
Los Angeles 10, San Diego 7
San Francisco 6, Oakland 5
Dallas 4, Denver 3

NATIONAL CONFERENCE

East
Dallas 10, New York Giants 7
St. Louis 6, Philadelphia 5
Washington 4, Chicago 3
Central
Chicago 10, Dallas 7
San Francisco 6, Oakland 5
Green Bay 4, Minnesota 3
West
Los Angeles 10, San Diego 7
San Francisco 6, Oakland 5
Dallas 4, Denver 3

Thursday's Results

Kansas City 24, Los Angeles Raiders 20

SPORTS BRIEFS

U.S. Holds Slim Lead in Ryder Cup

SUTTON COLDFIELD, England (AP) — Lanny Wadkins and Ray Floyd won Friday's final match, defeating Howard Clark and Sandy Lyle over the British-European team in the opening Ryder Cup golf matches.

Wadkins and Floyd beat Scots Ken Brown and Sandy Lyle, 4 and 3, in the morning as the United States took a 3-1 lead. But Seve Ballesteros and Manuel Piñero of Spain, winning both their matches Friday, helped the Europeans win two and one-half of four points in the afternoon.

Colbert Leads in U.S. Golf Tourney

MILWAUKEE (AP) — Jim Colbert shot 6-under-par 66 Thursday for a two-stroke lead over 12 other players after one round of the Greater Milwaukee Open golf tournament.

Jack Nicklaus carded 70 after double-bogeying the ninth hole and three-putting from the back fringe for a bogey on No. 18. His son, Jack II, an amateur, shot 80 in his second PGA tournament.

Lauda Injured in Grand Prix Practice

SPA-FRANCORCHAMPS, Belgium (AP) — Niki Lauda of Austria, the reigning world driving champion, tore a tendon in his right wrist in an accident during Friday's opening practice session for the Belgian Grand Prix and will not be able to compete in Sunday's race.

Lauda said the accelerator of his McLaren-TAG-Porsche apparently jammed and the car "hit almost head-on" into steel guardrails at the long Spa track.

"Luckily I was slowing down to come into the pits," said Lauda, but his car still was going more than 100 miles per hour (160 kph) at impact.

In Paris, the French automaker Renault said Thursday that it had withdrawn from next month's South African Grand Prix.

Quotable
"When I was 17, I wanted to be 25. Now that I'm 33, I want to be 33. I have no complaints. If I hadn't made it to 33, then I'd have a complaint." — tennis player Jimmy Connors. (AP)

IB 1735 BLANCPAIN

A masterpiece of Swiss watchmaking

GARRARD The Crown Jewellers

118 REGENT STREET, LONDON, W1A 1AA

BRAZIL POSTCARD

Indian Public Relations

By Allan Redier

YAWALAPITI, Brazil—Amazonian Indians, after nearly 500 years of pillage, are learning the white man's public relations techniques in a bid to get a better deal for the surviving tribes.

For the first time, the Indians invited three government ministers to attend this year's sacred Kuarup festival of mourning for the dead and having got their attention, lobbied them intensively on the need for Indian land to be protected.

When the Portuguese arrived in Brazil in 1500, it is estimated, there were four million to six million Indians. Only 220,000 remain, still battling settlers and prospectors for their dwindling terrain.

As a Brazilian Air Force twin-engine transport plane twisted over the jungle, land at a dust strip near Yawalapiti, in the corner of the upper Xingu region, the Indians' problem became clear: Huge estates cleared of timber encircled the reserve.

Marcos Terena, a Terena Indian working at the Ministry of Culture, said: "We hope to encourage respect for the Indians through this visit, to establish better relations between the Indians and the government."

The 100-strong party of whites included Ministers of Culture, Aluisio Pimenta, Interior Minister Ronaldo Costa Couto and Labor Minister Almir Pazzianotto. President José Sarney was unable to attend but sent a spokesman, Fernando Cesar Mesquita.

Their host was Ariana, chief of Yawalapiti village. Guests from neighboring villages of Indians speaking the Aruak, Karibe and Tupi languages Indians attended.

Resting with families and pets in hammocks slung in clearings, near fires kindled to offset the night cold, the men painted themselves and any white who cared to join them in preparation for the night-long ceremony.

They scored their skin with stiff wooden combs and daubed themselves with orange pigment from waxy *urucu* seeds, with charcoal or with the sap of the *urucup* tree, to make bold patterns. In some cases their short-cut hair was solid with red pigment.

Welcoming parties set fire to the undergrowth to guide neighbors who came by truck, on foot, in

canoes and on bicycles. Some, inconspicuously, carried huge radio and tape recorder sets.

"We dedicate this Kuarup to all the tribal people of Brazil, especially the forgotten tribes of the Amazon, the oppressed Patxos, Guaranis, Kaingang...," intoned Yanocua Rodarte, a deputy director of the Xingu Indian reservation. In the center of the village stood six carved tree trunks denoting people in line to the chieftaincy who died in the last year, including the 2-month-old daughter of Ariana. After a night of lament, the logs were thrown into the river to liberate the spirits.

Despite the colorful ceremonies, the Indians did not forget their reason for permitting the white intrusion. Chief Raoni of the Tucuarana tribe told Costa Couto: "Sammy pay attention to me, I have to pay attention to my people." He delivered a stream of complaints about killings of his people.

"I don't have the means to wage war," Raoni said. The former military government of Brazil appropriated a 15-kilometer (9-mile) strip of his land. Costa Couto assured him that compensation was being arranged.

As dawn broke after a night of wailing and lobbying and exploding fireworks, the mood changed. It was time for the *huka huka* wrestling contest and the emergence of the virgins, white-skinned from living in seclusion for as much as three years.

Throwing up clouds of dust, the wrestlers whirled around. Ariana emerged as champion. It was difficult for white visitors to assess whether the fight had been straight or a political compromise.

The ministers flew back to the concrete jungle of Brasilia promising their hosts that the demarcation of Indian lands would be included in a new constitution to be written next year.

There are powerful lobbies ranged against the Indian claim, however: mining companies and ranchers say that, given Brazil's more than \$100 billion in foreign debts, allowing 220,000 of the country's 144 million people to maintain 7 percent of the territory in an unproductive state would be economic suicide.

Art Buchwald is on vacation.

Full Life, Empty Hall for Renee Katz

By Linda Wolfe

NEW YORK—In the summer of 1979, her name was in newspapers around the world, a testament to the single moment on a subway platform that could irrevocably change a person's life.

That sense of vulnerability produced a flood of public concern for Renee Katz, a music student whose right hand was severed when she was pushed in front of a subway train. Could the hand be reattached? Would she play the piano or flute again? What would she make of her life?

"Follow me," said Katz the other day, the tails of her lab coat flapping as she darted down the corridor of North Shore University Hospital on Long Island. At 24, she is working as an occupational therapist, helping others along the road to rehabilitation she trod for more than two years.

She entered an empty lecture hall and headed to the back of a stage. Buried in a jungle of cable wires, slide projectors and video screens was a piano she had scoured hospital grounds to find. As she often does at lunchtime, Katz sat by the piano and began to play. But the fingers that once whisked over the keys now plodded; playing the flute, which Katz had been studying at the city's High School of Music and Arts, is virtually impossible. "It's really so sad," she said.

All traces of remorse end with this matter-of-fact admission. The hand, so mangled that doctors considered not trying to save it, was reattached during 16 hours of microsurgery and is now strong enough to hold a flute. The teen-age sweetheart who stood by Katz's side during her ordeal, David Simon, is now her husband. The aborted plan to pursue a music fellowship at the New England Conservatory of Music led to a degree in occupational therapy from New York University and a creative and challenging career.

Katz is not just muddling through her new life, but rejoicing in it. She does not just talk, she spills out ideas in a fast-flowing river of words.

"I'm lucky," she said, "really lucky." She was eating yogurt with her left hand, a small tribute



Renee Katz, left, with a patient: "I really understand anger and frustration."

to the years of therapy that transferred such skills from her right side to her left.

"It's a question of concentrating not on what you've lost but on what you've been lucky enough to keep," said Dr. William Shaw, an associate professor at New York University Medical Center and head of plastic surgery at Bellevue Medical Center who led the surgical team that reattached Katz's hand.

Over two years, for more than an hour a day, five days a week, Katz attended physical and occupational therapy sessions at the Institute of Rehabilitation Medicine of New York University Hospital. She can remember lasting into tears a number of times, as she lifted weights and did stretching exercises, working to regain the use of her hand.

"It was traumatic and very frustrating for her," said Patricia Casler, the occupational therapist who worked with Katz at the institute. "For the first month she couldn't move her fingers. Then she could move them but couldn't grasp anything. It took about five months to be able to feed herself, and even then it was with special adaptive equipment."

Katz ended formal treatment toward the end of 1981, although the therapy she now administers to others is in itself rehabilitative. Coaching people, whose upper bodies have been debilitated by injury or illness, Katz's right

hand is constantly at work building splints, for example, or demonstrating innovative ways to cut a cucumber or tie a shoe.

The satisfaction of being able to use her experience to encourage others has been as rewarding as it was unanticipated.

"You must never tell someone that you understand what they are going through," Katz said. "I know that she was even worse off than I am. If she can do it, I should be able to do it better."

And for Katz, there is still her music. A soprano, she now sings semiprofessionally. Sometimes she will emerge from the back of the stage in the hospital's lecture hall and belt out a ballad to the empty seats, or practice scales to warm up for her weekly singing lessons. She performs with a Long Island band that plays at weddings and is polishing up an act that she hopes to take to a Manhattan nightclub.

"Sure it would be nice to play the piano while I sing," Katz said. "So you get an accompanist instead. A lot of people do. Maybe it's even better that way, because then you can focus all your energy on getting better at one specific thing."

Not all of Katz's 12 patients know about her accident, despite the bandage she wears for protection when she works. She tells the story only to those who she thinks might draw something from it, she said, and not those whose trauma has made them too self-involved to learn from others.

Ann Carbonaro, one of Katz's hospitalized patients, suffers from a rare spinal disorder that has left her on her back with little muscle control. She knows all about Katz. "It makes me feel

better," Carbonaro said, "like maybe she understands what I'm going through."

"One of the most important things patients can see from me is that pain ends," Katz said. "I might take a really long time and feel like it's never going to happen, but they can look at me and see that it does."

Linda Caplan, 28, who lost the use of her arms after a stroke three years ago, sees Katz as a reminder that she, too, may regain her abilities.

"I can't pick up a dime now," Caplan said. "It makes me crazy. But I watch Renee do it and I know that she was even worse off than I am. If she can do it, I should be able to do it better."

And for Katz, there is still her music. A soprano, she now sings semiprofessionally. Sometimes she will emerge from the back of the stage in the hospital's lecture hall and belt out a ballad to the empty seats, or practice scales to warm up for her weekly singing lessons. She performs with a Long Island band that plays at weddings and is polishing up an act that she hopes to take to a Manhattan nightclub.

"Sure it would be nice to play the piano while I sing," Katz said. "So you get an accompanist instead. A lot of people do. Maybe it's even better that way, because then you can focus all your energy on getting better at one specific thing."

Not all of Katz's 12 patients know about her accident, despite the bandage she wears for protection when she works. She tells the story only to those who she thinks might draw something from it, she said, and not those whose trauma has made them too self-involved to learn from others.

PEOPLE

Kirkpatrick Wins Prize

Jeanne J. Kirkpatrick, the former U.S. representative to the United Nations, and Operation Moses, the rescue mission that took 10,000 Ethiopian Jews to Israel, have been named co-recipients of the 1985 Jabotinsky Prize/Defender of Jerusalem Award. The \$100,000 prize has been awarded annually since 1983 for extraordinary efforts in defense of the rights of the Jewish people.

Erik Spektor, chairman of the Jabotinsky Foundation, said in New York. The award to Operation Moses will be used to fund 50 scholarships at Israeli colleges for young people brought to Israel by the rescue mission.

A dozen folk artists have been awarded fellowships in Washington by the National Endowment for the Arts and praised by President Ronald Reagan. Frank Holl, the endowment chairman, presented plaques and \$5,000 cash awards to Jimmy Jansoro, a Basque accordionist from Idaho; Carl Norris of Kentucky, accepting for her grandmother, Lily May Ledford, an Appalachian musician and singer who died July 14; Eppie Archuleta, a Hispanic weaver from Colorado; Alice New Holy Blue Legs, a Lakota Sioux quill artist from South Dakota; Patrick Halkias, a Greek clarinetist from New York; Meali Kalama, a Hawaiian quilter; Leif Melgaard, a Norwegian wood-carver from Minneapolis; Ben Xue, a Laotian musician from Oregon; Julio Negro, a maker of musical instruments from Puerto Rico; Glenn Orlin, a cowboy singer, storyteller and illustrator from Arkansas; Henry Townsend, a blues musician and songwriter from St. Louis; and Honore Williams, a spoons and bones player and poet from Philadelphia.

If you were the hamburger king of Japan and wanted to import a bit more American culture to your country, what would you do? Den Fujita is going to spend \$5 million to import an American company of the Broadway musical "42nd Street" for a one-month engagement at the prestigious NTK Hall in Tokyo, then film the English-language production, air it on Japanese television and release it as a video cassette. Fujita is president of the 600-store McDonald's chain

in Japan. The musical's producer, David Merrick, and his wife, Etan, are scheduled to go to Japan later this month. Meanwhile, Clare Leach, who not long ago was a chorus girl in the show but went on to play the leading lady in the London production of "42nd Street," takes over the role in New York on Tuesday.

The Soviet film director and defector Andrei Tarkovsky says Prime Minister Olof Palme of Sweden has agreed to help him get permission for his son, Andrei, 15, to leave the Soviet Union. The director, who has been shooting a film in Sweden, delivered a written appeal to the prime minister's office. If Palme is returned to office in Sunday's elections, he is expected to visit Moscow at the invitation of the Soviet leader, Mikhail S. Gorbachev.

Doctors have removed a bone spur from the right elbow of the U.S. Senate majority leader, Robert Dole, in a minor operation that allowed the Kansas Republican to resume work later in the day. "The bone spur was pressing on a nerve and causing pain," said Walt Riker, Dole's press secretary. "It was the result of his World War II injuries."

Prince Charles of Britain will go to Texas in February to celebrate the state's 150th anniversary of independence from Mexico and to present the Winston Churchill Award to the Dallas businessman, H. Ross Perot. Perot's reaction to this news? "It's very kind of him to come." ... Lord Snowdon, staying at the Sheraton-Carlton Hotel in Washington, was so taken with the towels and washcloths that he wanted to take some home. The photographer, being a gentleman, did not just stuff a few into his suitcase but asked the Carlton's resident manager, Mark Hamber, if he could have a gift-wrapped. Perhaps Snowdon noticed that the towels were monogrammed with a few Sheraton "S"s.

Prince Charles of Britain will go to Texas in February to celebrate the state's 150th anniversary of independence from Mexico and to present the Winston Churchill Award to the Dallas businessman, H. Ross Perot. Perot's reaction to this news? "It's very kind of him to come." ... Lord Snowdon, staying at the Sheraton-Carlton Hotel in Washington, was so taken with the towels and washcloths that he wanted to take some home. The photographer, being a gentleman, did not just stuff a few into his suitcase but asked the Carlton's resident manager, Mark Hamber, if he could have a gift-wrapped. Perhaps Snowdon noticed that the towels were monogrammed with a few Sheraton "S"s.

ANNOUNCEMENTS

SUBSCRIBE

to the

INTERNATIONAL

HERALD

TRIBUNE

AND SAVE

As a new subscriber to the

International Herald Tribune,

you can save up to half

the newsstand price, depending

on your country of residence.

For details on this special introductory offer,

write to:

IHT Subscription Department,

181, Avenue Charles-de-Gaulle,

92200 Neuilly-sur-Seine, France.

Or call Paris 7-57-57-57.

IN ASIA AND PACIFIC

contact our local distributor at:

International Herald Tribune

1005 Tel Sang Commercial Building

24-25 Hong Kong Road

HONG KONG

Tel: HK 5-266726

A touch of

PARIS

GUIDE

ON SALE NOW!

A selective guide written by Pierre

Salinger, Jean Willems, among many

others, illustrated by Michel

Simeoni. A perfect gift.

On sale now in bookstores and

newsstands. Send check or money

order to: Director, Royal Anthropological

Institute, 01-489-6822 London.

AMERICAN HOSPITAL OF PARIS.

Accredited U.S. Hospital. 24-hour

Emergency Service. English spoken.

Blue Cross. 68 Bd. Victor-Hugo, 92020

NEUILLY SUR SEINE (10 minutes from

Paris). Phone 7-27-30-00.

ALCOHOLICS

Anonymous. English, French, Spanish, 24

hours. 68 Bd. Victor-Hugo, 92020

NEUILLY SUR SEINE. Phone 7-27-30-00.

Cialis Counseling, Compulsive Eating,

Masters & Johnson. 348-9042

GAMES, Depression. Phone 348-9042

HAVE A NICE DAY! BOKE! Have a

nice day! Bokel.

"la collection"

Van Cleef & Arpels

Paris

VAN CLEEF & ARPELS

LONDON

153 NEW BOND STREET,

TEL: 01-4911405

TELEX: 266265

MOVING

ALLIED

VAN LINES INT'L

OVER 1300 OFFICES

WORLDWIDE

USA

Allied Van Lines Int'l Corp

(011) 312-481-4100

Or call our Agency European offices:

PARIS

Dusseldorf International

(01) 343 23 64

FRANKFURT

Int'l Moving

Services, L.M.S.

(069) 250066

DUSSELDORF/RATINGEN

(02102) 45023 L.M.S.

MUNICH

L.M.S.

(089) 142244

LONDON

American

Int'l Moving

Services, L.M.S.

(01) 953 3636

BRUSSELS:

Ziegler S.A.

(021) 45 64 14

Call for Allied's free estimate

CONTEXTE. Small moves, cart. bags,

garage, worldwide. Call: Paris

281 81 81 (near Opera).

MILAN / TURIN, RELOCATING?

Call VINELLI & SCOTTO 02/515525.

REAL ESTATE

FOR SALE

CYPRUS

OWN YOUR OWN HOME

in the town and location of your choice. Wide

selection of plots & apartments. In-

speculation building. Send check or money

order to: Director, Royal Anthropological

Institute, 01-489-6822 London.

AMERICAN HOSPITAL OF PARIS.

Accredited U.S. Hospital. 24-hour

Emergency Service. English spoken.

Blue Cross. 68 Bd. Victor-Hugo, 92020

NEUILLY SUR SEINE (10 minutes from

Paris). Phone 7-27-30-00.

ALCOHOLICS

Anonymous. English, French, Spanish, 24

hours. 68 Bd. Victor-Hugo, 92020

NEUILLY SUR SEINE. Phone 7-27-30-00.

Cialis Counseling, Compulsive Eating,

Masters & Johnson. 348-9042

GAMES, Depression. Phone 348-9042

HAVE A NICE DAY! BOKE! Have a

nice day! Bokel.

INTERNATIONAL CLASSIFIED

REAL ESTATE

FOR SALE

FRENCH PROVINCES

MEGEVE, FRENCH ALPS. Beautiful

chalet, 7 rooms, 5 baths, 2 garages.

Tel: (011) 21076.

GREAT BRITAIN

KENSINGTON, VAST LUXURY flat in

great garden square. Just fully com-

pleted. £1,200,000. Tel: 01-237 1118.

ITALY

TUSCAN FARMHOUSE. beautiful pos-

sion 25 km. Florence. Large living

room, country kitchen, 5 bedrooms,

dozens of outbuildings, pool, tennis

court, 2 large garages, 1000 sq. m.

US\$750,000 negotiable. Tel: Florence

055/748011 evenings 9 to 10. Tel: 057

11/11111111. Tel: 057 11111111.

MONACO

LUXURY FLAT, THIRD FLOOR, 3/2

bathrooms, sunny, quiet, sea view on

3 sides, corner, garden, swimming

pool, 2 large garages and 2 wine

cellars. Building new and will be

finished in 1986. Tel: 011 21076.

PARIS & SUBURBS

59 RUE BONAPARTE, 2/3 rooms, 2

bathrooms, large terrace, 25 m. x

100 m. Tel: 011 21076.

SPAIN

PALMA DE MALLORCA

Luxury flat overlooking the bay and

city of Palma. Situated in the

Casle Park in a very quiet and elegant

area. Excellent view, 1000 sq. m. x

1000 sq. m. Tel: 011 21076.

FRENCH PROVINCES

COTE D'AZUR, NEAR CANNES. Pro-

fessionally built with breathtaking sea

view. If you are looking for a truly

furnished villa near the sea with a truly

outstanding view, this is the villa for

you. Tel: 011 21076.

COTE D'AZUR, EZE/MEZ. Magnif-